

EUROPEAN NEWS

Italian cabinet kicks economic ball into Parliament's court

By John Wyles in Rome

ITALIAN government ministers, weary and willing in the Roman heat, departed on holiday yesterday generally hopeful that a package of measures adopted in recent weeks should dispel any doubts about their determination to solve Italy's long-standing problems of rising budget deficits and soaring public debt.

translated into law before the new budget year opens in January. The 1988 budget proposal due in September will be a crucial test for both the five-party coalition and Parliament since, through a combination of higher indirect taxes and spending cuts, it will aim for a deficit only 1,800bn (236m) higher than the 1,115,000bn (248.3bn), including interest payments, targeted for this year.

Since 14 per cent growth over two years would not seem an excessively rigorous target against an inflation rate for the period of around 10 per cent, Mr De Mita has made it clear that he expects most departments to come in with lower growth estimates. His flat should, however, put a firm squeeze on health and welfare whose annual growth rates are running in excess of 30 per cent.

The Italian cabinet yesterday adopted a long-awaited national energy strategy which eliminates nuclear energy from any role of importance for the rest of the century. Concentrating largely on the use of coal, oil and gas, the 180,000bn 15-year plan aims to reduce dependence on imported energy from 81 per cent to 75 per cent and to spend nearly half of the planned investment on energy saving projects.

At the same time, the cabinet sent to Parliament legislation designed to curb the generous scope for legitimate tax avoidance currently offered to companies and individuals. The Italian cabinet yesterday adopted a long-awaited national energy strategy which eliminates nuclear energy from any role of importance for the rest of the century.

While agreed on the content, ministers were still at odds yesterday on the way to introduce a law to replace temporary legislation introduced in 1984. Highly controversial at the time, this was seen as the state's first serious attack on a tax evasion culture among the self-employed which clearly left the directly employed carrying a completely unfair burden.

Pan-Europe paging system in dispute

By Hugo Dixon

A DISPUTE has broken out between telecommunications manufacturers and regulatory authorities about how a pan-European paging system should be developed.

including British Telecom, which runs the largest paging system in Europe. Last month, BT bought a US paging operation, which more than 1,150,000bn. The difficulty of the medium-term task is illustrated by the deficit target for 1982 of 183,000bn, which would be 6.1 per cent of gross domestic product compared with the 10.8 per cent implied by this year's deficit.

Cold chicken debate grows heated

By Tim Dickson in Brussels

THE EUROPEAN Commission has accused the West German Government of "fowl" play. In what is expected to prove a crucial test for the unity of the internal market in food, the Brussels authorities disclosed yesterday that they had lodged a formal complaint in the European Court of Justice over Bonn's border checks on imported consignments of refrigerated chicken.

Soviet co-ops strain at the bonds of state

By John Lloyd in Moscow

THE Soviet Union's independent co-operatives are suffering growing pains: their biggest problem is working out a mature relationship with a paternalistic, sometimes hostile, state.

Concern in Moscow over Afghan pull-out

By John Lloyd in Moscow

AFGHAN rebels are stepping up their activities in the southern province around Kandahar, and it has been confirmed by Moscow's media that the insurgents inflicted casualties on Soviet troops as they pulled out of the area last weekend.

Soviet low-flying jets curbed in Hungary

By Gábor Csécs in Berlin

AS A POLITICAL move over low-flying military jets raged in British waters yesterday, following the mid-air crash of two Tornados, reports came from Hungary of a partial victory by people campaigning against low-altitude activity by Soviet fighters.

Investment takes its toll of Bundespost profits

By David Goodhart in Bonn

THE BUNDESPOST, West Germany's post and telecommunications operator, has reported lower profits for 1987 and expects a sharp fall in the current year but less than had been expected.

West to rescue on E German motorway

By Leslie Collitt

THE East German motorway linking West Germany and West Berlin - a veritable assault course for West German motorists - will seeing off a breakdown in the financing by West Germany.

Swiss hold the pass against the EC juggernauts

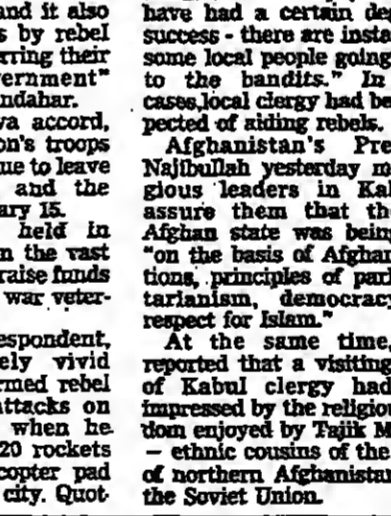
The Alpine nation will have no truck with Community 40-tonne lorries, writes William Dullforce

SWITZERLAND'S sharply knickered flat, punched through the middle of the map of Europe, is defying the European Community. The Swiss are refusing to open their roads to vehicles of more than 28 tonnes and accede to the EC's demand for a north-south trans-Alpine corridor between West Germany and Italy for 40-tonne lorries.

Transalpine road freight traffic



Switzerland



Palme report threat to ruling party

By Robert Taylor in Stockholm

SWEDEN'S constitutional committee, the powerful all-party watchdog that scrutinises the conduct of ministers, said yesterday that it would publish its report into the Olof Palme murder investigation just two weeks before next month's general election.

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has exposed the environmental fragility of their mountain canton. Last year torrential rains set off floods and landslides that destroyed bridges, roads and villages in the valley.

Neither Switzerland nor the Commission in Brussels wants their differences over transit rights for EC road freight to degenerate into a shoot-out but positions have hardened over the past couple of months.

lorry would still be needed, to cope with the growth in traffic expected over the next two decades. With 1982 approaching, the EC is certainly not prepared to wait indefinitely for access.

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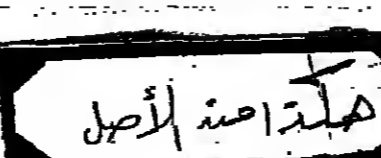
The Hungarian citizens' movement is a mirror image of West German groups which have agitated with some success against over-flying, low-level practice runs by NATO jets. The Hun Demos Movement recently agreed to a 10 per cent cut in the number of low-altitude training flights by the Federal Republic's air force.

A local resident told Hungarian television that it was "difficult to see the aircraft dive and then roar with a 'bang' that shakes the whole village."

Peoples' nerves were said to be near breaking point and children, it was alleged, suffered from hearing deficiencies of up to 40 per cent. One villager called on the Soviet command to end night flights.

Hungarian television then quoted Soviet air force officers as saying the intensity of practice flights would be reduced. No flights would be scheduled over Hungary on weekends or state and religious holidays.

Published by the Financial Times (Group) Ltd, 100 Brook Street, London, W1A 2JX. Telephone: 01-633 3000. Telex: 633000. Cable: FT. Registered in England. No. 270898. Printed in Great Britain by the Financial Times Ltd, 100 Brook Street, London, W1A 2JX.



OVERSEAS NEWS

Japanese trade surplus renews upward trend

By Ian Rodger in Tokyo

JAPAN'S merchandise trade surplus in July rose for the first time in 16 months, reaching \$7.2bn, compared with \$6.5bn in July 1987. However, the report from the Ministry of Finance had little impact in financial markets in Tokyo yesterday, as most attention was focused on the rising trend of interest rates following the US discount rate increase.

Japanese buy stake in a US university

By Stefan Wagstyl in Tokyo

JAPANESE BUYERS dominate world markets in everything from real estate to impressionist paintings. Now, a Japanese company is buying a stake in an American university.

Israel 'will crush' Palestinian government

By Andrew Whitely in Jerusalem



Shamir: threat of 'iron fist'

PRIME Minister Yitzhak Shamir has served notice on the Palestine Liberation Organisation that Israel will use all its might to crush any attempt to establish a government-in-exile or declare an independent state in the occupied territories.

Attempts, he told the Knesset, in the first authoritative Israeli response to the swiftly moving events of the past 10 days.

During a heated exchange yesterday in the policy-making inner Cabinet, participants quoted Mr Shamir as telling his Labour rival, Mr Shimon Peres: "I am in favour of imposing Israeli law on parts of the land of Israel (his term for the entire Biblical territory of the Jewish people). All of the land of Israel is ours."

The latest round of talks between Israel and Egypt over the disputed Taba border enclave, held in Cairo under US auspices, has ended in failure. Israel has tacitly conceded that an international arbitration tribunal, due to give its judgment next month, will rule against its claim.

Roh seeks Olympics deal with opposition parties

By Maggie Ford in Seoul

PRESIDENT Roh Tae Woo is to meet the South Korean opposition parties tomorrow in an effort to persuade them to suspend political activities until after the Seoul Olympic Games next month.

Big power role 'led to Gulf ceasefire'

By Edward Mortimer in Tehran

"THE INVOLVEMENT of big powers" in the Iran-Iraq war was the key factor which decided Iran to accept a ceasefire, according to Mr Kamal Kharazi, director of Iran's War Information Headquarters.

Floods spread in Sudan

FLOODS which have made 1.5m Sudanese homeless have spread to large areas in the north and officials warned yesterday of fresh flooding in the capital, Khartoum, Reuters reports.

Indian party leader quits

A NATIONAL front of seven Indian opposition parties, launched last weekend, yesterday suffered a setback when Mr Ramakrishna Hegde, chief minister of the southern state of Karnataka, resigned over a telephone-tapping controversy.

General Accident

INTERIM RESULTS

The results for the six months ended 30th June 1988, estimated and unaudited, are compared below with those for the similar period in 1987, which are restated at 31st December 1987 rates of exchange; also shown are the actual results for the full year 1987.

Table with 4 columns: Item, 6 Months to 30.6.88 Estimate £ millions, 6 Months to 30.6.87 Estimate £ millions, 1987 Year Actual £ millions. Rows include Premium Income, Investment Income, Underwriting, Profit before Taxation, etc.

Note Investment income excludes £5.6m (1987 \$4.9m) representing amortisation of U.S. deep discount bonds which under the U.S.A. accounting conventions would be credited to earnings.

ANALYSIS BY TERRITORY OF GENERAL BUSINESS PREMIUM INCOME AND UNDERWRITING RESULTS

Table with 6 columns: Territory, Premium Income, Underwriting Result, Premium Income, Underwriting Result. Rows include U.K., U.S.A., EEC other than U.K., Canada, Other Overseas, London Market Business.

Net written premiums and investment income increased in sterling terms by 17.1% and 22.6% respectively. Adjusted to exclude the effects of currency fluctuations, the increases were 11.0% and 14.3% respectively.

In the second quarter there was a worldwide underwriting loss of £13m (1987 £14m loss) with an underwriting profit in the United Kingdom of £11.6m (1987 £11.0m profit) and a loss of £11.2m (1987 £10.5m loss) in the United States.

For the six months in the United Kingdom there was an underwriting profit of £9.6m (1987 £19.9m loss). A marginal profit in the Motor account for the quarter reduced the half year deficit to £1.8m (1987 £9.8m loss).

For the six months net written premiums in the United States totalled \$749.7m (1987 \$663.7m) with an operating ratio of 105.45% as compared with 107.26% for the same period in 1987.

Elsewhere there were aggregate underwriting losses of £7.0m (1987 £5.1m loss). Most overseas territories reported satisfactory results although Belgium and Netherlands gave concern.

New annual premiums for life business in the United Kingdom for the first six months of 1988 were £22.6m (1987 £16.9m), and single premiums £16.0m (1987 £18.4m).

Dividend The Directors have declared an interim dividend for the year ending 31st December 1988 of 15.5p per share (1987 12.5p per share) costing £32.5m (1987 £23.6m) payable on or after 1st January 1989 to ordinary shareholders on the Register of Members on 28th October 1988.

The Directors propose to offer ordinary shareholders the opportunity to receive fully paid ordinary shares in the Corporation in lieu of some or all of the cash dividend.

General Accident Fire and Life Assurance Corporation plc. World Headquarters: Pitheavlis, Perth, Scotland PH2 0NH.

Morocco likely to clinch IMF credit deal

A STANDBY credit for the Kingdom of Morocco, worth SDR220m (\$166m), which will run until December 1989, is expected to be approved by the board of the International Monetary Fund later this month.

Francis Ghiles reports on the pace of economic reforms

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Advertisement for Telecom Cellphone. Text: 'Pick up a Telecom Cellphone at a knocked down price. Until the end of September British Telecom are offering their Telecom Coral hand portable at the specially discounted price of £799. The Telecom Coral is one of the smallest, most compact Cellphones you can buy and comes with British Telecom's unrivalled service network and unique 'no quibble' guarantee.' Includes image of the phone and contact info.

Advertisement for Alliance & Leicester Building Society. Text: 'Alliance & Leicester Building Society £50,000,000 Subordinated Variable Rate Notes 1988. In accordance with the Terms and Conditions of the Notes, notice is hereby given that the Rate of Interest for the first Interest Period from 4th August, 1988 to 4th November, 1988 has been fixed at 11.19375% per annum. Interest payable on 4th November, 1988 will amount to £281.37 per £10,000 principal amount.' Includes Merrill Lynch logo.

Advertisement for Leamington Spa Building Society. Text: 'NOTICE NEW HIGHER INTEREST RATES We are pleased to announce an increase of 1% net p.a. in the Society's variable rates of interest on all investment and deposit accounts with effect from 9th August. LEAMINGTON SPA BUILDING SOCIETY'

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BinderHamlyn
CHARTERED ACCOUNTANTS

INTERNATIONAL APPOINTMENTS

Open Software Foundation names European chief

THE OPEN Software Foundation (OSF), incorporated as a non-profit industry supported research, development and software manufacturing organisation, has named Mr Henning Oldenburg director of its European operations. The Foundation is committed to common standards in order that data and software can be used across entire ranges and sizes of computer systems, without technical obstruction being placed in its way. It aims to develop an open software environment based on UNIX operating system technology.

OSF sponsors are Apollo Computer, Groupe Bull, Digital Equipment, Hewlett-Packard, IBM, Nixdorf, Siemens and

Philips. Initial funding, provided by the OSF sponsors, is more than US\$100m.

Mr Oldenburg moves from Nixdorf Computer, where he was the Munich-based sales manager for Computer Integrated Manufacturing Europe and in charge of formulation and implementation of European CIM strategy.

He will be establishing a European office based in Brussels and will be responsible for the development of OSF activities throughout Europe. He will shortly be recruiting area directors with specific responsibility for a number of European countries.

Initially, his most important task will be to inform the public about the goals of the Founda-

tion and to build the membership. In addition to sponsoring corporations, which pledge major financial and technical resources to OSF, it offers active-participation memberships to corporations, government agencies, computer hardware and software suppliers, and academic institutions worldwide.

Membership fees range from US\$500 to US\$5,000 a year. Members receive numerous technical benefits and services relating to new-product participation, including early and equal access to all new development activities.

For part of his Nixdorf career, Mr Oldenburg had served as national sales director, retail division USA.

Rio Algom makes changes at the top

RIO ALGOM, one of Canada's largest mining operations which is over 50 per cent-owned by the UK Rio Tinto-Zinc mining and industrial group, has appointed Mr Colin Macaulay president and chief operating officer and Mr Ray Ballmer to the new post of vice chairman, AP-PI reports from Toronto.

The appointments took effect from August 1. Mr Ballmer was formerly president and chief operating officer, Mr Macaulay, 55, was chief executive of Namibia-based Rossing Uranium, in which Rio Algom holds a 10 per cent interest.

Rio Algom has no immediate plans to fill the vacant position of chief executive. Mr Ross Turner will remain chairman.

American Tobacco elects chairman

FILLING THE post of chairman at American Tobacco since the beginning of this month is Mr Charles H. Mullen, aged 60, who has retained the other top titles at the company of president and chief executive officer.

Mr Mullen was elected to take over the chairmanship from Mr Thomas C. Hays, who became president and chief operating officer at the start of this year of American Brands, the parent of American Tobacco, AB has other major businesses in distilled spirits, financial services, hardware and office and home products.

After joining American Tobacco in 1956 as a salesman, Mr Mullen held various sales and management positions in the company. He was appointed vice president, sales in 1976 and senior vice president, sales in 1984. Last year, he was elected as executive vice president, and subsequently president and chief operating officer. He became chief executive this January.

WEST GERMAN sports car manufacturer Porsche has named Mr Walter Gnanert finance director.

Porsche advertised the vacancy in January following the appointment of Mr Heinz Brandt, the former finance director, to management board chairman last December.

Mr Gnanert, 51, was hired from Hako-Werke GmbH, where he was one of the managing directors. Hako produces machines for office and factory cleaning and for care of estate grounds.

Senior move for Tokai in London

TOKAI BANK, one of Japan's major commercial banks, has announced a change in senior management in London for its Regional Headquarters Europe operation.

Mr Sadao Yamanaka, following his recent appointment as director and general manager of Tokai's Tokyo branch banking division and Tokyo corporate banking division, is leaving London to take up his new duties in Japan.

During his spell of nearly three years in the UK, Mr

Yamanaka has been successively director and general manager of the bank's London branch and, since its inception this spring, of the related Regional Headquarters Europe.

His departure from London, the company added, marks something of the end of an era during which Mr Yamanaka has very much become a well-known and respected figure in the City.

Mr Kazuaki Ohmori, his successor at the regional headquarters, is due to arrive in

London in mid-August to take up his new position, which will involve responsibility for the bank's activities, not only in Europe but in Africa and the Middle East as well.

Mr Ohmori is one of Tokai's most senior figures and well qualified for his demanding new role, having previously occupied the post of director and general manager, international planning and treasury division and subsequently international banking headquarters in Tokyo.

Financial Controller

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Whitehead Rice

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This rapidly growing group of companies, recently admitted to the U.S.M., now seeks to strengthen its top management team with the appointment of a financial director. The person appointed will be based at the Group's head office in Leadgate, County Durham, and will report directly to the Group Chairman.

The Group is engaged in coal mining, both opencast and underground, mainly in the north east of England and employs 370 people. Annual turnover exceeds £20m. The growth experienced in the past is expected to continue with the completion of a number of new development projects. In addition the group plans fully to utilise its newly acquired listing.

The scope, challenge and responsibility attached to this important position is reflected in the remuneration package offered which includes the usual fringe benefits and participation in the executive share option scheme in addition to salary and car.

Applications are invited from qualified candidates having experience in the construction, mining or civil engineering sectors. Accounting systems are computerised and experience of the further development of computer-based systems in these industrial sectors, in addition to production of routine accounts and budgets, would be of advantage. Probable age indicator would be early 30's. A hands on practical approach to accounting is essential.

Applications which should include a full C.V. should be sent to Maurice C. Elstuh, Young Group plc, FD100, Prospect House, Leadgate, Consett, County Durham DH8 7PW.

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Applications are invited to fill the post of Financial Secretary with the Falkland Islands Government, which will shortly become vacant.

The rapid development of the fishing industry is bringing unprecedented change to the Falkland Islands and therefore the post of Financial Secretary will be a true challenge for the right candidate.

The Financial Secretary is an ex-officio member of the Executive Council and Legislative Council, and also the Commissioner of Currency, Commissioner of Income Tax, Chairman of the Old Age Pensions Board, and a board member of the Falkland Islands Development Corporation. In addition to being responsible for the preparation and co-ordination of the Falkland Islands Government budget, the Financial Secretary also has responsibility for the revenue and expenditure of South Georgia and the British Antarctic Territories.

Candidates should ideally have many years' experience of financial management, ideally at Senior Level in a former Colony or Dependent Territory. A formal qualification in accounting would be an advantage.

The successful candidate will be offered a two year contract by the Falkland Islands Government with mid-tour leave. The salary for the post will be £35,000 per annum with a 25% terminal gratuity. Subsidised accommodation with hard furnishings will be available together with other benefits normally enjoyed by expatriate officers.

For further information please telephone Tracy Millwood on 01-643 3311 Ext. 3105 or write to:

Crown Agents

The Crown Agents for Overseas Governments & Administrations, Overseas Recruitment Division, St. Nicholas House, St. Nicholas Road, Sutton, Surrey SM1 1BL.

YOUNG COMMERCIAL FINANCE MANAGERS

OXFORD

£ EXCELLENT + BONUS + CAR



UNIPART GROUP OF COMPANIES

1987, was an important year for the UNIPART GROUP OF COMPANIES. The Group emerged from its first year as a private company with significant increases in both profit and earnings and prospects for sustained long term growth have never looked better.

The UNIPART name was originally created in the 1970's, following British Leyland's decision to expand its parts and accessories operation to cover all cars. Today, the UNIPART GROUP OF COMPANIES is an international success story, in its own right. With a turnover approaching £430m, the Group distributes over 80 million parts worldwide and undertakes all aspects of its business with an enthusiasm that is as reassuring to the many customers as it is startling to competitors. The Group's achievements and expectations are based on innovative and dynamic management, astute financial control and a well conceived business strategy designed, above all, to promote customer service.

It is against this background of growth and success that UGC embarks on the next exciting phase in its development. The Group considers the recruitment of a small number of select individuals as central to its plans...

Openings exist within UGC for qualified accountants, aged 26-32, who enjoy all aspects of management and who will already be working for a large organisation. Your responsibilities will cover a specific area of strategic interest to the Group, where you will be called upon to utilise all your skills in management and financial analysis. You will be expected to make an effective commercial contribution to the business and to the overall management of change.

If you have the confidence and technical skills to input on decision making at the highest levels, the rewards are the best available anywhere: You can expect an excellent salary, a choice of company car and a generous bonus scheme. Most importantly, career prospects, which could lead to a Directorship, are excellent.

As Consultants to UGC, we can provide a comprehensive briefing and an information pack.

Please contact: BILL GREENWELL - 01-387 8118



Financial Recruitment Euston House, 81-103 Euston Street, LONDON NW1 2ET A Division of Scope Executive (Recruitment and Consultancy) Ltd.

A MAJOR INTERNAL AUDIT ROLE WITHIN THIS RAPIDLY DEVELOPING FINANCIAL ENVIRONMENT AUDIT CONTROLLER

West Yorkshire c.£30,000 + Car + Substantial Benefits

The 1986 Financial Services Act opened several exciting new doors for a variety of financial institutions. Already with a substantial business portfolio as the world's No. 1 provider of home loans, the Halifax has responded rapidly in moving into new business areas. This places an even greater responsibility on the Internal Audit function, whose prime task is to ensure that the Society's systems and procedures are rigorously controlled and inspected. Reporting to the Head of Internal Audit and responsible for a substantial team - and budget - your key role will be to develop, test and implement effective procedures and controls for internal audit in order to meet our business and legislative objectives. Systems assessment, computer audit and technical writing will be specific areas, together with ad hoc projects, and will combine to provide a challenging role for a seasoned Audit professional.

Almost certainly a professionally qualified Accountant, you'll have substantial audit experience, gained ideally within a building society or similar financial institution. You'll need a firm appreciation of DP systems and the ability to adapt rapidly to the pace of change in computers. You'll also need to relate easily to a wide range of managers and to be able to "sell" the audit function to all staff levels as a viable and essential service.

As well as the substantial salary, plus car, benefits include immediate concessionary mortgage facility, life assurance, pension, BUPA and relocation expenses, where appropriate, to this convenient location (M62-3 miles) on the edge of the Pennines.

Please write, enclosing full cv, to the General Manager - Personnel & Services (Ref G17), Halifax Building Society, Trinity Road, Halifax HX1 2BG.



An Equal Opportunities Employer

PROPERTY FINANCIAL CONTROLLER

Exeter c.£25,000 + bonus + car

Our client is a privately controlled Property Investment and Development Company. Its broadly based portfolio includes commercial, residential and agricultural property in the south and west of England. Recent growth has created the need for an able financial manager to complete the senior management team.

Reporting to the Managing Director you will lead a small department and be responsible for the financial management and administration of the company on a day to day basis. More importantly you will develop and maintain contacts with sources

of finance and provide informed advice on acquisitions, disposals and general business policy.

A dynamic qualified accountant aged around 35, you must be able to demonstrate well developed inter-personal skills and have worked successfully as part of a senior management team. Experience of property transactions will be an advantage; the ability to use your financial skills in the decision making process is essential.

Reply in confidence to Barbara Wood quoting ref: 171/F.

KPMG Peat Marwick McLintock

Executive Selection and Search
Linacre House, Southernhay East, Exeter EX1 1UG

OPERATIONAL AUDIT MANAGER

With the continuing growth of the Company, the Audit Department has recently been restructured and this has created a new senior vacancy for an Operational Audit Manager.

The Audit function comprises three areas: Field Audit, Computer Audit and Operational Audit which report to the Audit Controller.

You will be responsible for reviewing the effectiveness of the controls and operational processes within the companies in the THORN Home Electronics Sector. In addition you will have the task of co-ordinating the planning activity of the total audit department using risk analysis techniques.

To fulfil this challenging role you will be a Chartered Accountant with a strong internal auditing background and have previous management experience. It is unlikely that you will be currently earning less than £23,000 per annum.

The benefits package includes five weeks' holiday, BUPA, Pension Plan and a quality Company Car. Relocation assistance will be given.

Please telephone for an informal discussion or write with career details to:



Liz Gray,
Personnel Director Staff,
THORN Home Electronics International Limited,
Westlea Campus, Chelmsford Road,
Swindon SN5 7EY. Telephone: 0793 52888.

THORN HOME ELECTRONICS INTERNATIONAL

Finance Director Designate

£30,000 + car and executive benefits

Kent

Our client is a leading name in private healthcare and close-shelter property development. Currently a subsidiary of a highly successful PLC, they have a substantial market share and an excellent reputation in their field. Having achieved a sound basis for further development, they have exciting growth plans. They now need a young, ambitious accountant to strengthen their small management team. Reporting to the Managing Director, you will be responsible for all aspects of the financial management of the company including:-

- financial input into the company's future strategy
- overall financial control of the company's developments and operating units.
- ad hoc commercial investigations.

You will also be responsible for the functional management of two regional accountants.

You should be a qualified accountant, preferably ACA, with about two years' post-qualification experience gained in commerce or in an investigations department of a large accounting practice. You will need a high level of commercial awareness coupled with the willingness to take on "hands-on" financial control responsibility. The ability to translate figures into meaningful management information to tight deadlines is essential. Prospects for the right person are excellent - in the short term, responsibility for matters such as treasury management will be devolved from the parent group; in the medium term, a board appointment will be offered.

Please write in confidence to Jane Woodward, quoting ref SHA.1169 at the address below.

SW Stoy Hayward Associates

MANAGEMENT CONSULTANTS, EXECUTIVE SELECTION DIVISION, 8 BAKER STREET, LONDON W1M 1DA
A member of Horwath & Horwath International

Financial Controller

City

c.£35,000 + Car + Bonus

We are acting for a progressive private company with metal trading activities worldwide and a turnover approaching £20m, who require an energetic Financial Controller to take responsibility for all financial matters.

Reporting directly to the Chief Executive, you will be expected to contribute to the profitable growth of the business by providing relevant, timely financial and management information. To achieve this effectively a thorough knowledge and involvement in the business as a whole will be essential.

You will be a qualified accountant, aged 28-40 with the inter personal qualities to motivate staff and command the respect of the Board. Previous experience in a financial institution is essential. While considerable opportunity exists to demonstrate commercial flair and enterprise, a

prerequisite will be a strong shirt sleeves approach and a willingness to contribute to all aspects of financial control. The remuneration package will include a profit related bonus and other attractive benefits. Prospects exist for a Board appointment in due course.

Interested applicants should write enclosing a comprehensive CV and daytime telephone number, quoting ref: 251 to Barry Ollier B.A., A.C.A., Whitehead Rice, 295 Regent Street, London W1R 8JH. Tel: 01-637 8736.

Whitehead Rice

MANAGEMENT SELECTION

RECENTLY QUALIFIED Windsor

A major British plc, our client is at the forefront of technology worldwide in a number of fields. Recent acquisitions have significantly increased the scope and the impact of the group and it is committed to further expansion, both organically and by acquisitions.

An ambitious recently qualified accountant is sought to strengthen its group accounting function - an excellent opportunity to gain initial commercial experience or to capitalise on that already gained by working in a small high profile team in the group's head office.

Making extensive use of computers, emphasis will be on group management and statutory accounting and providing accounting support and advice to subsidiaries. Success in this role will create excellent career opportunities at group or operating company level.

The competitive remuneration package includes, where appropriate, assistance with relocation.

Please write with full career details or telephone David Tod 85c FCA quoting reference D/644/MF.

LYOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

CJA RECRUITMENT CONSULTANTS GROUP

3 London Wall Buildings, London Wall, London EC2M 5PJ
Tel: 01-588 3588 or 01-588 3576
Telex No. 887974 Fax No. 01-256 8501

A challenging appointment - scope to move to a more senior role in finance or to become a General Manager in 3-5 years

INDUSTRIAL FINANCE DIRECTOR - BRAZIL

RIO DE JANEIRO £30,000-£40,000

PART OF A WELL ORGANISED MAJOR MULTI NATIONAL INDUSTRIAL GROUP

Owing to promotion we invite applications from accountants ACA, ACCA or ACMA aged 30-40, who have gained at least 5 years practical industrial financial experience. Some overseas experience will be a definite advantage. The successful candidate will take responsibility through a team of 35 for the total Financial Control - involving the budgeting, forecasting, production of monthly management accounting information, update of systems, which are highly computerised, long range forecasting etc. The ability to make a significant contribution to the company's progress through setting priorities and meeting commercial deadlines is important. A flexible remuneration by way of salary and profit related bonus negotiable £30,000-£40,000 + car, non-contributory pension, free life assurance, removal expenses, children's education allowances and leave air passages. Applications in strict confidence under reference IFD4622/FT to the Managing Director: CJA

Opportunity to build experience of Merchant Banking operations - a career appointment.

INTERNAL AUDITOR - MERCHANT BANKING

CITY ATTRACTIVE SALARY AND BENEFITS

LONG ESTABLISHED AND EXPANDING LONDON MERCHANT BANK

For this appointment, we seek applications from candidates of graduate calibre, newly or recently qualified Accountants and preferably A.C.A. Ideally, we require an understanding of banking practice and systems, gained through post-qualification experience or in the audit of institutions in this sector. Reporting to the Audit Committee of the Board and, as a member of a small team, the successful candidate will be expected to make a major and constructive contribution to comprehensive financial and operational internal audit, including the compliance function. Essential qualities are presence, a positive approach, presentation skills and the ability to command respect and confidence at all levels. Initial attractive salary negotiable, commensurate with experience and qualifications plus customary banking sector benefits. Applications in strict confidence under reference IAMB21355/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJA

3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PJ. TELEPHONE 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-256 8501. ORGANISATIONS REQUIRING ASSISTANCE ON RECRUITMENT - PLEASE TELEPHONE 01-628 7539

CARING FOR CAREERS

GROUP FINANCIAL ACCOUNTANT
City c. £25,000+ benefits
The most successful Secretaries Home of the London Market requires a graduate qualified ACA to join their Group Finance Department. A varied and exciting position placing emphasis on systems work, special projects, and investigations.

FINANCIAL CONTROLLER
City c. £25,000+ benefits
Well known international consultancy company with a growing worldwide organisation seeks a qualified Accountant aged 30 to 40 with good creative business skills and the ability to handle a demanding but varied role. International consultancy/contracting negotiation experience is advantageous but above all, an energetic/commercial approach is essential.

FINANCIAL MANAGER
West-Sussex c. £22,000 plus car
An outstanding opportunity has just arisen for a qualified ACA in the rapidly expanding international company. To take overall control of all accounting functions including preparation of monthly management accounts and annual statutory returns. Responsible for maintaining and developing computer systems. Very much a hands on role with superb prospects.

FINANCIAL ACCOUNTANT
South-Coast c. £20,000
An outstanding career opportunity has arisen for a young qualified Accountant to join this highly successful rapidly expanding company. This is a senior appointment requiring an individual with excellent technical skills to produce monthly and statutory group accounts, cash control and treasury functions and the implementation of new financial computer systems and software. Must be self-motivated with effective interpersonal and organisational abilities. Superb prospects.

MANAGEMENT ACCOUNTANT
Crawley Area c. £20,000 plus car
Established and very successful £45 million turnover company engaged in active service industry seeks a qualified accountant, preferably with experience in PHCG or food production. Successful candidate will provide and maintain the connection between central accounts and a number of operating units at airports throughout the UK, so analytical ability and good communication skills are prerequisites.

FINANCIAL ACCOUNTANT
South Coast c. £20,000
An outstanding career opportunity has arisen for a young qualified Accountant to join this highly successful rapidly expanding company. This is a senior appointment requiring an individual with excellent technical skills to produce monthly and statutory group accounts, cash control and treasury functions and the implementation of new financial computer systems and software. Must be self-motivated with effective interpersonal and organisational abilities. Superb prospects.


INTERNAL AUDIT
City c. £20,000+car+benefits
Companies, is currently seeking an ambitious and innovative qualified ACA. Reporting to the Audit Manager, there will be involvement in the structure of the London and European Audit Departments, proposals for improvement and control of the London headquarters. A superb career opportunity incorporating world wide travel.

SENIOR ACCOUNTANT
Surrey £27,000 plus car
The blue chip Financial Services Company, has an urgent need for a qualified ACA aged up to 45, with a comprehensive background in management/financial accounting. Considerable experience in motivating/controlling staff, combined with the development of systems is essential in this high profile role.

FINANCIAL CONTROLLER
Surrey £30,000 plus car
An expanding subsidiary of a US based manufacturer, urgently requires a highly motivated ACA aged 28 to 35, with considerable experience accumulated in European/Overseas reporting. As well as the normal accounting skills, the ideal candidate should possess a high level of commercial awareness as substantial growth is expected over the next 12 to 18 months.

MANAGEMENT ACCOUNTANT
West-Sussex c. £22,000 plus car
Qualified accountants with experience of batch related standard costing systems required to provide management information in leading electronics company. Must be strong team-player, with the ability to motivate both self and others. Role will involve liaison with other departments to ensure recommendations are acted upon. Responsible to the Financial Director, with four staff reporting.

FINANCIAL DIRECTOR DESIGNATE
Surrey c. £30,000+car
Rapidly expanding property company seeks a qualified ACA, preferably with computerised accounting experience. Responsible for total accounting function of the group, including monthly management accounts, cash flow projections, and project funding. Directly responsible to the Managing Director, with dotted line to the remainder of the board.



CRAWLEY
34/36 The Broadway, Crawley, West Sussex. 0293 560996.

BRIGHTON
20 West Street, Brighton, East Sussex. 0273 207261.

Chartered Accountant

Special Projects

Surrey Mid Twenties £26,000 + car

This is a newly created position for the European headquarters of an international group which is backed by a major plc. It is the market leader, with an annual turnover in excess of £250 million, in its highly competitive and fast moving sector of the service industry.

Working closely with the Finance Director you will be involved on a variety of projects concerned with operational efficiency and financial control. An early priority will be to upgrade management information and reporting procedures in the European subsidiaries, using computer based systems. There is a young senior management team.

You must be a qualified accountant with a first class track record either in the profession or in commerce. An outward going personality is essential together with the energy, ability and commercial awareness to make a strong contribution to the profitable development of the business. Career and salary prospects within the group are excellent.

Please write in confidence to Anita Harris, quoting reference H953, at 84/86 Grays Inn Road, London WC1X 8AE (telephone: 01-404 5971).

CAMERON · SIMPSON
Consultancy · Search · Selection

Progress the audit standards for a major financial services group

to c£30K + benefits City Based

The TSB Group is a major force in the financial sector offering a diverse range of products and services. The Group Audit function is based in the City and provides a comprehensive audit review of the operating companies and the Group holding company on behalf of the main board.


In either of the positions below you will be at the heart of that process, using your perception and judgement to enhance both audit standards and operational efficiency throughout the Group. In both cases excellent written and verbal communication skills are essential together with a degree and ACA/ACMA qualification and considerable experience in auditing financial services or a progressive commercial environment.

Group Audit Executive up to £26K
Liaising with staff at all levels, your role will involve monitoring standards in all Group companies, reporting on the adequacy of their audit procedures, and contributing towards the improvement of operations functions. You will assist in upgrading audit practices, planning and implementing the Group management audit, and in various special projects as required.

Group Audit Manager c£30K + car
Reporting to the Controller, Group Audit, you will supervise the Group's management audit, devise new approaches to a wide variety of audit and operational problems, and advise on the development of standards, guidelines and practices. You will also travel extensively to monitor standards in member companies, and develop the study groups by which audit practices are advanced.

Both posts command highly attractive salary packages including a mortgage subsidy and other financial sector benefits.

To apply, please write with full CV to Stuart McLeod, Personnel Executive, TSB Group plc, 25 Milk Street, London EC2V 8LU. Tel: 01-606 7070.



Appointments Advertising Appears on Wednesday and Thursday £47 s.c.c Premium Positions £57 s.c.c

Manager

Group Internal Audit

South Coast Substantial Package

NM Schroder Financial Management Limited is a major financial services group with assets under management, or being administered, of over £2 billion. The Group has administration centres in Portsmouth, Poole, Guernsey and the Republic of Ireland.

Due to internal promotion, an outstanding career opportunity has arisen for an experienced Audit Manager to join the well established Group Internal Audit Department. The position offers the opportunity to manage an enthusiastic and professional team providing audit services across all the Group's locations and to make a significant contribution to the financial management of the business.

Key requirements are a proven track record of effective staff management, a high level of technical competence, good interpersonal and communication skills, and a professional, pro-active commercial approach. Financial services experience is desirable but not essential.

The remuneration package includes a highly competitive salary, fully expensed car, mortgage subsidy, free BUPA, and substantial relocation assistance. Excellent career opportunities exist both within the UK and in our parent company in Australia.

Please write with details of your career to date and current salary to: Miss Jean Brooks, Personnel Manager, NM Schroder Financial Management Limited, Enterprise House, Isambard Brunel Road, Portsmouth, Hants PO1 2AW. Telephone: Portsmouth (0785) 827733 ext. 446.



NM Schroder Financial Management LIMITED
UNIT TRUSTS · LIFE ASSURANCE · PENSIONS · ASSET MANAGEMENT



Small Company Controllership, Big Company Prospects

Recently Qualified Accountant London's West End £22,000 + Car

This exceptional opportunity is guaranteed to give you the best of both worlds. With the backing of an internationally successful leisure and travel group this expanding subsidiary focuses upon the acquisition and development of £multi-million property sites, mainly within the London area.

They are now seeking a commercially aware young accountant to become Financial Controller. Reporting to the Financial Director and Main Board, your project-based "hands-on" role will encompass responsibilities as diverse as feasibility studies, cost benefit analysis, management reports and cash-flow management.

For an ACA, ACMA, ACCA, aged 24-28 career prospects include the opportunity to progress to Financial Director, the Controllership of a larger group subsidiary or into a Head Office position within two years.

For further information, please contact Paul Baker on 01-404 3155 at ALDERWICK PEACHELL & PARTNERS LIMITED, Accountancy and Financial Recruitment, 125 High Holborn, London WC1V 6QA.

Alderwick Peachell & Partners Ltd



LEISURE AND TRAVEL INDUSTRY

Assistant to Group Financial Controller

CRAWLEY SALARY £24-26,000 NEG+CAR+ BENEFITS

Rapid progress and development has resulted in the INTERNATIONAL LEISURE GROUP LTD becoming a major force in the exciting and highly competitive and travel industry. Our Group has experienced strong growth as a result of creative management, continual product innovation and effective management control.

As a result of internal promotion, we now require a chartered accountant with up to two years post qualification experience. The candidate would work as a member of a young, dynamic head office team with a high level of exposure to senior management. The work would cover all aspects of the Group Finance function but with specific emphasis on external reporting and project work and less emphasis on monthly management reporting. The role involves a substantial element of tax planning and compliance. Accordingly, the candidate should preferably have had greater than average exposure to tax work during their career. The post is seen as being an introduction to our business leading to a more commercially oriented management position.

To accept this challenge you must be in your mid twenties, ambitious, highly numerate and have first class communication skills. In return we will reward the right person with an attractive remuneration package.

Write, enclosing full CV, to: Colin Hagood, Group Financial Controller, The Galleria, Station Road, Crawley, West Sussex, RH10 1HY

INTERNATIONAL LEISURE GROUP LTD

YOUNG QUALIFIED ACCOUNTANT SEEKING FIRST CONTROLLERSHIP

Warwickshire

Our client, a highly successful fabricator of components for 'blue chip' OEM's, has enjoyed exceptional growth in recent years. Employing 150 at 2 sites, with profitable turnover looked for exceeding £11m, substantial growth is set to continue.

Due to further expansion, including by acquisition, and with an eye also to succession, a 20-30 year old, with broad financial and management accounting experience in a manufacturing environment, is sought to report to the Financial Director. Knowledge of computerised monitoring and reporting systems and procedures is essential.

A generous package including pension and private medical schemes is entirely negotiable. The opportunity for the successful appointee is however quite outstanding.

3i Consultants Ltd
Human Resources



A WEALTH OF EXPERIENCE

West London Financial Director

£35,000 With Car and Substantial Bonus

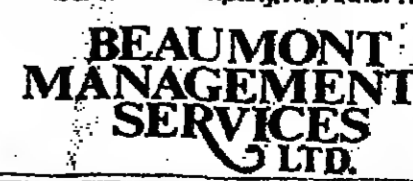
Our client is an established US owned Company. They provide a range of specialised services associated with the Computer industry and are amongst the leaders in their field.

An ambitious Chartered Accountant is sought to be their FINANCIAL DIRECTOR, the preferred age is from about 30-42 but some flexibility exists. The man or woman chosen will have strong technical skills and proven commercial ability... he or she will play a major part in the continued development and expansion of this business.

A shirt-sleeves approach is needed - the Company has a strong Sales and Marketing style and the FD will need to be a firm receptive individual used to working in a pressurised and competitive environment. This is an outstanding opportunity for a committed person to make a major contribution.

Please initially contact the Adviser to the Company, Mr Arthur Flitner

BEAUMONT MANAGEMENT SERVICES LIMITED
Beaumont House, Station Park, Staines, Middlesex TW18 4AL. Tel: (0784) 62131 (24 Hours)



Management Recruitment Consultants

مكتبة لاند

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Manager Management Information Group

Goldman Sachs, a leading international investment and securities house, seeks to employ a qualified accountant to manage the management reporting function in its London Office.

The successful candidate must be able to demonstrate from his or her background good management ability, gained preferably in the financial services industry. The individual should have 3-6 years relevant post qualification experience and possess excellent analytical and communication skills.

The job will include responsibility for managing cost allocations, budgetary control and profit and loss analysis in London and will involve close liaison with all levels of management.

This is a senior position within the firm with a commensurate salary and benefits package.

Please write, in confidence, enclosing a detailed C.V. to date, to:



Janet Phythian,
Personnel Associate,
Goldman Sachs International Corp.,
5 Old Bailey,
London EC4M 7AH.

GROUP FINANCIAL CONTROLLER BUCKINGHAMSHIRE C.£25,000 + CAR

The ITM Group is a rapidly expanding group of companies involved in Publishing, Typesetting and Printing employing over 500 people with a current turnover of approximately £15M p.a.

Reporting to the Financial Director, the Controller will join a tightly knit financial management team and particular emphasis will be placed on the day to day control of the centralised accounts function of 15 people.

Strong management skills are essential and the successful applicant will also be expected to play a major role in the planned flotation of the Group.

Applications by CV or telephone to:-
Steve Monington, ITM Limited, 5th Floor,
77/79 Farringdon Road, London EC1,
Telephone 01-831 6422

Financial Accountant

Service Industry
Middlesex,
Attractive Salary, Car

This fast moving major service company is the established market leader with a record of sustained growth and a reputation for excellence. A recent centralisation of accounting functions has created this exciting career opportunity where, reporting to the Chief Accountant, the prime task will be the provision of an efficient and comprehensive accounting service to a number of operating divisions. High transaction volumes and strict adherence to demanding timescales are features of this role. Candidates will be qualified accountants with proven management ability. Whilst a high level of technical skill is required, as important will be experience in a computerised accounting environment and the ability to communicate at all levels.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to: S. E. Hoop, Hoggett Bowers plc, 1/2 Haaver Street, LONDON, W1R 8WB, 01-734 6852, quoting Ref: HZ2019/FT.

Hoggett Bowers Executive Search and Selection Consultants

BIRMINGHAM, BRISTOL, CAMBRIDGE, CAROLINA, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WINDSOR
A MEMBER OF BLUE ARROW PLC

Divisional Accountant EMI Records (UK)

£21-24,000 p.a. and benefits

EMI Records (UK) is the UK operating company of EMI Music Worldwide comprising businesses in 35 countries. The UK company is involved in acquiring and developing artists for national and international careers, and is a market leader in this field.

We are now looking for a young dynamic Accountant to join a small team of professionals actively assisting company management on many aspects of the business.

Reporting to the Finance Manager, you will be responsible for various key financial areas of the business, including profitability and cash flow analyses and computer systems development. You will be involved in month-end reporting, forecasting and budgeting, including accounting for one of our major Divisions. You should also have the ability to supervise and motivate staff and be able to contribute your own ideas and energy to our existing systems and culture.

You will be a qualified accountant and preferably already have had some commercial experience. You should have good communication skills and the ability to work with creative and professional personnel, and display a mature, self-motivated approach to work. The overriding need however is that you will enjoy working in a fast-moving entertainment/music environment, and have the potential to progress to more senior roles within the organisation.

Interested?
Please write to me with full details of your background and experience to date.

Barbara K. Rotterova, Manager -
Personnel and Training, EMI Records (UK),
28 Manchester Square, London W1A 1ES.



A Division of EMI Group

Audit Managers

up to £24K + 2L. Car North-West based

Royal Ordnance plc is a £500 million turnover company at the forefront of the design and manufacture of sophisticated weapons technology.

Due to reorganisation and a commitment to retain our commercial lead in the marketplace, we now wish to recruit two ambitious audit professionals to be based at our Chorley site in Lancashire but who will travel extensively throughout the UK. These are strategic roles within a subsidiary of one of the world's largest UK multi-nationals.

As these are new positions reporting to the Head of Audit, the primary objective will be to establish an audit function across the organisation and to assist operating divisions in introducing change. Once this has been achieved, you will then be responsible for a range of operational and financial audits, making a very real and positive contribution to the effectiveness and efficiency of the operations.

Aged 25-35, you will have experience of audit and investigations gained in either a large organisation or accountancy practice. Sound management and well-developed presentation skills are essential. A successful performance in this role will result in an early opportunity to undertake senior line management responsibilities.

Salaries in a range as indicated will be offered, commensurate with qualifications and experience, together with a 2L company car and a range of benefits including generous relocation assistance where appropriate.

If you believe you can make a real contribution to this forward-thinking and progressive organisation, then send full career details to: John Stanley, Senior Personnel Officer, Company Personnel Department, Royal Ordnance plc, PO Box 40, Exton Lane, Exton, Chorley, Lancs, PR7 6AD. Tel: 02572 65511 ext. 2442.

ROYAL ORDNANCE

Defence systems, sub-systems and components

ROYAL ORDNANCE IS AN EQUAL OPPORTUNITY EMPLOYER



Financial Controller

South Manchester to £25,000 + car

Umbro International Limited are the UK's leading distributor and manufacturer of branded active sports and leisurewear. Their continuing growth highlights the need to further strengthen financial controls right across wholesaling and production activities. This senior appointment is therefore a high-profile role, and offers an exceptional opportunity to a young accountant now looking to have a significant input into the strategic management of a fast-changing and exciting business.

Reporting to the Finance Director, this 'hands-on' position will be responsible for continuing present development work of controls and systems including considerable involvement in the selection and implementation of mainframe based integrated software packages. The role will also be responsible for the control of the accounting team in the preparation and interpretation of financial data.

Candidates will be Chartered Accountants aged 30-40, with proven experience of a selling and distribution environment, backed by some manufacturing exposure. Remuneration will be negotiable, depending on experience, and include company car, contributory pension, BUPA and life assurance cover.

Interested applicants (male or female) should send a detailed CV or ring for an application form on 0625 533364 (24 hours) quoting reference 1416/FT.

Wickland Westcott & Partners

LONDON • WILMSLOW • PARIS • BRUSSELS
Search and Selection; Management Development
Springfield House, Water Lane, Wilmslow, Cheshire SK9 5QS.
Telephone: (0625) 532446.

International Capital Markets

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TECHNOLOGY

Supercomputers, with their immense calculating capacity, used to be found only in laboratories and research institutes. Now they are being increasingly used in industry.

Testing time for a fast machine

Andrew Fisher examines the way VW puts its supercomputer to work

The big car manufacturers have been buying them to help in design and testing work, to give new impetus to their pre-production efforts. In West Germany, Volkswagen has had a Cray X-MP 14 supercomputer for about a year. Daimler-Benz and BMW have also invested in the US-built machine.

communications infrastructure linking the various group systems and managing and protecting data. With its Cray, VW is in a position to make many vital calculations at a much earlier stage of development than was previously possible.

Take the example of the crash tests. These are mostly done with hand-built prototypes and are thus expensive. The Cray can save some of that money by simulating tests and presenting the results in pictorial or graph form.

But use of the Cray can simplify the testing programme by making it possible to select certain designs for safety reasons at an early stage.

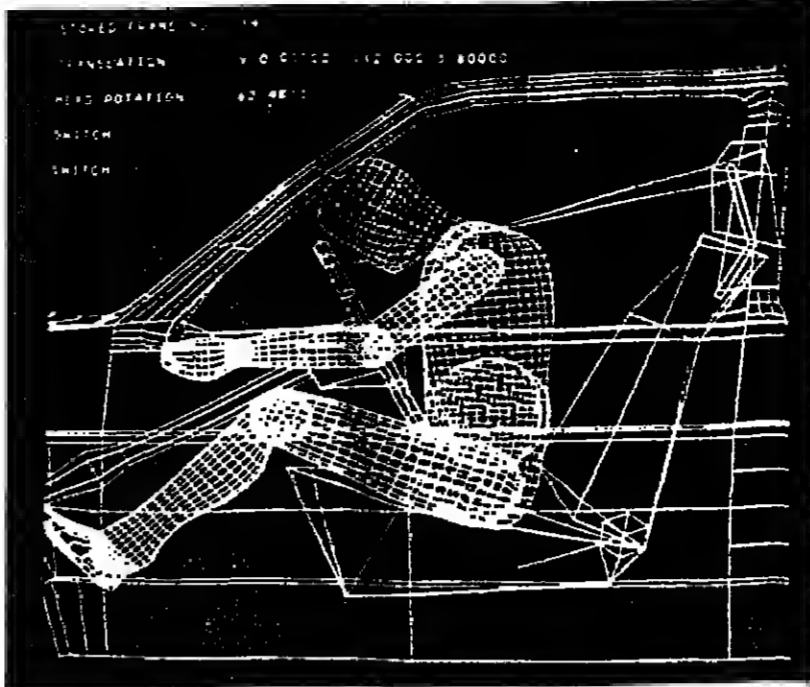
The same is true of aerodynamics and wind tunnel tests. "Trust needs to be built up in the (Cray) system," he says. "It can save development time and prevent the building of unsuitable prototypes."

what the new Golf family car will look like, so the Cray will not be used for the initial design. But VW has produced other three-dimensional car shapes on the Cray, which can reproduce designs, with almost photographic clarity. Thus along with CAD and CAE, another term is added to the motor industry lexicon: CASS - computer-aided styling system.

Scharnhorst does not foresee the Cray being widely used in another aspect of car-making, computer-aided manufacturing (CAM), under which plant equipment is controlled and linked by computer.

The production side has a high interest in this technology," he says. But this will mean more than programming numbers into a computer and assessing the results. The experience of the production engineer will have to be combined with the skills of the computer expert.

As yet, there are no programmes which can translate what happens on the shopfloor into a computer simulation. This, again, will be something for the 1990s, reckons Scharnhorst.



Crash simulation on VW's Cray computer

producer in West Germany with a model family that encompasses the best-selling Golf, the smaller Polo, the large Passat and the Scirocco sports car, as well as vans and minibuses - is still on the threshold of the possibilities opened up by the Cray.

In crash simulation, the Cray can come up not only with results that match and reinforce those produced by the physical tests, but with ones

that go further. The simulation can show exactly how different sections of the vehicle are damaged by frontal impact, in which order and to what extent. The information can be used to help make the cars stronger at critical points.

With its supercomputer, VW will be able to store all the design, mechanical, safety and other details of new models, so that these can be called up at will. The Cray cannot replace human muscle or brain, but it can certainly lend a helping hand.

Cutting the cost of connection

ZENITH Electronics, of the US, has developed a broadband local area network (LAN) which it claims costs as little as half as much as conventional baseband systems and is also less expensive than other broadband offerings.

LANs are cable and interface electronic units used to interconnect computers and their peripheral equipment within a site. Most are based on systems which are limited in the amount of information they can carry. Broadband systems usually use coaxial cable and can carry much more data, using radio frequency carriers. They can, if necessary, also carry television signals and speech.

Messages are exchanged with a fixed base station provided by Mainstream, which is connected to the telex network. The system costs about £14 a week to lease, including the use of the base station, but larger companies can arrange their own base stations if desired.

Messages are exchanged with a fixed base station provided by Mainstream, which is connected to the telex network. The system costs about £14 a week to lease, including the use of the base station, but larger companies can arrange their own base stations if desired.

WORTH WATCHING

Edited by Geoffrey Charlton

ACI Plasecor Systems of Farnham, Surrey, in the UK, says this is because existing plastic materials are based on hydrocarbon chains which, although effective in preventing ignition and the spread of fire, produce dangerous fumes. (The hydrogens are oxidised like chlorine and bromine).

Plasecor is offering a "low smoke zero halogen" plastic based on polypropylene but incorporating compounds of nitrogen and other components. The material forms a protective char which self-extinguishes and gives out low density, non-toxic smoke for a brief period. The cost is commensurate with existing halogenated plastics.

Growing problem of space junk

EXPERTS at the European Space Agency are becoming concerned about more than 7,000 radar-trackable objects orbiting the earth and 70,000 pieces of debris.

The chances of a spacecraft colliding with any of this "space junk" are small, although a pea-sized piece moving at 18,000 km/hr could disable a \$100m satellite. But yearly figures for orbiting debris have shown a marked upturn since 1986.

Because each launch and each dying satellite produces debris, the amount of junk could go on increasing dramatically, even though a proportion of it re-enters the atmosphere and burns up. At some point, the hazard level for new launches will become significant.

CONTACTS: Zenith: US, (512) 361 8000, 3301 St. Louis, TX 77051; Mainstream Communications, UK, 0433 844742; ACI Plasecor: UK, 0252 721131, ESA: Paris, 4273 7250.

Developing a golf tee that treats the earth in a fairer way



ONE MIGHT have imagined that there was little scope for innovation in the realm of the humble golf tee.

Not so. If all goes well, a tiny Canadian company plans next year to start marketing a product which promises to bring a new dimension to golf tee technology.

If Donald Noland, founder and president of Peat "T" Incorporated, is right, and the product catches on, the Nick Faldo and Sandy Lyles of tomorrow will find themselves driving off from tees manufactured not from plastic or wood, but from peat moss.

Noland's theory, fine-tuned on his local nine-hole course at Jasper, Alberta, runs something like this:

The detritus of broken plastic and wooden tees, which litter the average golf course, costs clubs thousands of dollars a year in damage to mowing machinery and man-hours devoted to cleaning up the mess. Once the peat moss tee is broken, moisture softens it and, as it disintegrates, it poses no hazard to lawn-mowers and even enriches the soil.

The company, under the guidance of Peter Fransham, a research scientist whose track record includes a period with Husky Oil developing peat moss pellets for cleaning up oil spills, is putting the finishing touches to its product prior to starting field tests in October. Commercial production is scheduled for next February.

Noland says the company is developing a machine capable of producing 40,000 peat moss tees per hour.

The process is a simple one. Peat moss is mixed with a binding agent and compressed in a manner which Noland likens to making an aspirin. Then the tee is covered with a no-toxic coating.

This final layer is an important ingredient since it both keeps out moisture while the tee is intact and enables the company to colour the product to resemble a conventional tee. In the ultra-conservative atmosphere of the average golf club, Noland believes that a cosmetic similarity is essential. When intact, peat moss tees will have a strength equivalent

to between 91 and 94 per cent of that of wood, says Noland. Once broken, however, the forces of nature will quickly get to work, softening and breaking down the tee.

Peat "T" has obtained a so-called British provisional patent, which gives the company a year to refine its process before filing a product abstract. Thereafter, the product will enjoy the standard 17 years of patent protection.

Ambitiously, the patent has been filed in 11 American, European and Asian countries. Noland notes that, since peat moss is categorised as an agricultural product, his golf tees will cross the US-Canada border duty free.

comprises almost half the 3.4bn-tee world market, worth \$68m (£40m) a year. The bulk of the tees are supplied by South Korea and Taiwan.

Initially, Peat "T" aims merely to match the 1.3 cent per unit price which distributors pay for the imported tees. (They are passed on to customers at an on-course price of around 2 cents each.) With production costs estimated at 0.4 cents per unit, the company should have room for manoeuvre in a price-cutting war.

Noland hopes the Canadian Government will bend over backwards to help him, since his peat moss tees are potentially an import replacement.

At some 1.6bn tees, the US

David Owen

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Newly Qualified Management Accountancy Appointments. For the first time on September 8th, 1988 the Financial Times proposes to publish a list of the Management Accountants who have been successful in the recent Stage 4 final examinations.

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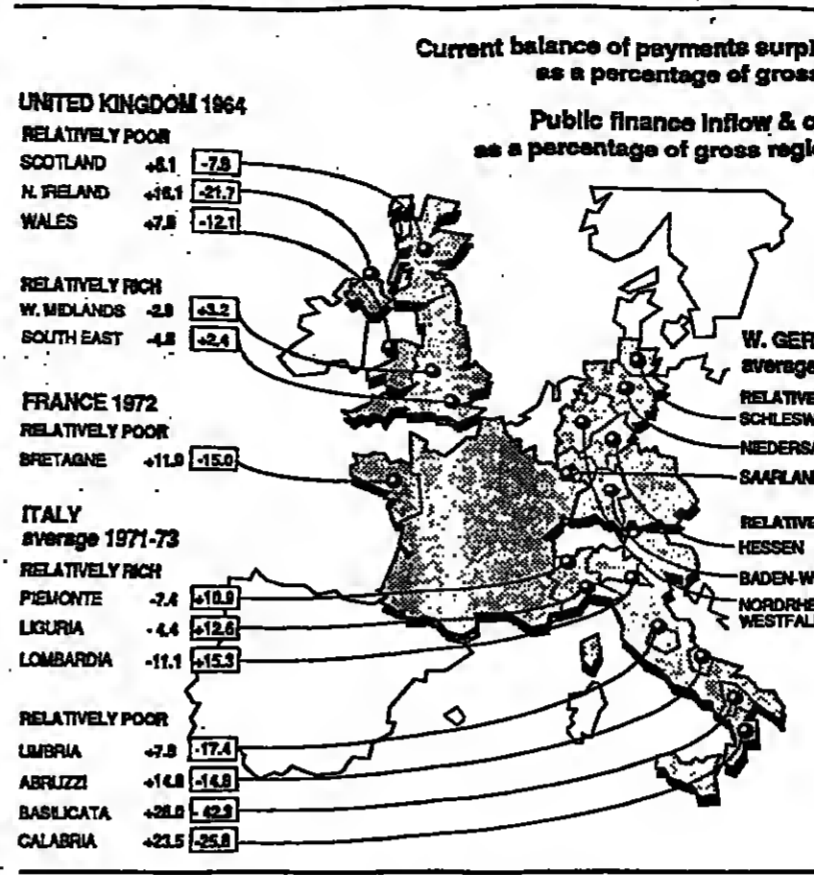
Samuel Brittan on how the regions balance their payments

Why we have no need of a Celtic pound

No one ever tries to get a balance of payments target for a region within a single country. The Yorkshire balance of payments is not published. We do not know if California has a current surplus or deficit with the rest of the world or the rest of the US.

cal transfers is in cushioning short-term and cyclical fluctuations. MacDougall estimates that between one half and two thirds of any short-term regional income loss due to a fall in external sales is automatically offset through lower tax payments and higher benefit receipts.

Regional balances in four European countries



from outside the UK over foreign currency inflows into the country, the UK Government will lose reserves. If it does not wish or cannot afford to do this, it will either have to let sterling float down to a level where it attracts overseas investment inflows, or it must raise UK interest rates to achieve the same purpose.

Table: The financing of net imports, Wales, (£m) for years 1985, 1986, 1987, and 1988. Columns include Net imports, (1) net public sector expenditure, (2) net income from abroad and private sector capital inflows.

as visible goods, from the regional output and income data. In the table on Wales the resulting deficit is called "net imports". A large part of the gap is made up by transfers via the public sector. This is not only, or even mainly, regional policy.

Another argument for multiple currencies is based on wage rigidities. For instance, a strong cushioning to only fully effective against local disturbances. Many of the major economic shocks of the last decade have been common to the whole of Europe.

Scotland's balance of payments, 1979 (£m)

Table showing Scotland's balance of payments in 1979, comparing 'Without Continental Shelf' and 'With Continental shelf' for categories like Balance of trade in goods and services, Public sector transfer, etc.

The existence of different national currencies thus adds uncertainties and information costs which would not otherwise be there. That is one reason why inter-regional trade typically accounts for 70 per cent of GDP, while international trade accounts for only 30 to 40 per cent in the larger European countries.

LETTERS

Statistics are certainly not certainties

From the Director, Central Statistical Office. Sir, in my savings statistics were mis-measured (August 8) Steven Bell rightly concludes that, since our estimates of personal saving represent the difference between two large aggregates, they are subject to a wide margin of error.

ever, to suggest that a measure derived from estimates of transactions in personal sector assets and liabilities is much more reliable than one derived from figures of income and expenditure. Jack Hibbert. Cabinet Office, Central Statistical Office, Credit George Street, SW1

PLESSEY HOTLINE PLESSEY H

PLESSEY BUYS KEY USA DEFENCE CONTRACTOR

As the latest step in its strategy of creating an international network of defence electronic companies, Plessey has agreed to buy for \$310 million the Electronics Systems Division (ESD) of The Singer Company. ESD, based in New Jersey, USA, is a leader in advanced avionics systems for the US and NATO markets.

PLASTICS TIE-UP IN JAPAN. Mr John H. Smith, Birkbys managing director, commented at the signing ceremony in Tokyo that this partnership between two established companies with similar philosophies and commitment to quality would provide a multinational supply base for worldwide customer requirements.

Television is primarily for viewers

From Mr Kenneth Miles. Sir, Christopher Dunkley, your television correspondent, is being unreasonably pessimistic (August 8) in suggesting that the main considerations of those responsible for looking at the future of broadcasting ignore the interests of viewers. I do not know what was decided by the Cabinet committee recently - and I doubt whether he really knows - but there is no reason to think that the quality of programmes and the interests of viewers are absent from the minds of those concerned. I am more optimistic than he is.

Mr Dunkley seems to believe that competition and choice will drive down standards. We believe (and I think the Government shares this view) that competition and choice normally drive up quality standards. I appreciate that just because more competition and choice in, say, the car market, improves standards, that does not necessarily mean that the same will apply in the broadcasting business. Nevertheless, when there is a wide range of channels to choose from, and when any programme maker with a good idea should be able to get the programme made and shown (and possibly sold abroad), I see no reason whatever to believe that programme standards will drop.

TOWED ARRAY SUCCESS

Plessey has won a major Ministry of Defence contract for new low-frequency 2031Z towed arrays. These are for the Royal Navy's ASW (anti-submarine warfare) frigates programme involving Type 22 (Batch 2) and Type 23 frigates.

MISSILE APPROACH WARNING FOR RAF HARRIERS

To equip the Royal Air Force Harrier GR5 squadrons with unique Missile Approach Warning equipment (MAW), the Ministry of Defence has awarded Plessey a contract worth more than £10 million. The MAW equipment will greatly enhance the Harrier's survivability by detecting the approach of enemy missiles, and automatically triggering appropriate countermeasures.



Plessey logo and tagline: 'The height of high technology'. Includes the Plessey logo and the text 'PLESSEY The height of high technology'.

INTERNATIONAL COMPANIES AND FINANCE

Procter & Gamble rallies on international earnings

By Deborah Hargreaves in New York

PROCTER & GAMBLE, the leading US soap and detergent producer, yesterday posted a sharp rise in its fourth-quarter and full fiscal year earnings from the previous year's levels, which were depressed by a hefty tax charge for restructuring of its worldwide operations.

The Cincinnati-based group reported a net profit of \$140m or 82 cents a share in the quarter ended June 30. This compares with a loss of \$324m in the previous year's period, or a net gain of \$135m or 77 cents a share when the restructuring charge is excluded.

Fourth-quarter sales rose 19 per cent to \$4.97bn from \$4.18bn.

In the full year, P&G profits

has boosted sales internationally, along with a strong push for its Pampers brand of disposable nappies in Europe.

P&G's earnings from international operations jumped 37 per cent to \$305m in the full year, from the previous year's \$222m. A third of the increase was due to exchange rate changes.

Operating in a mature market, P&G has tried to position itself for growth through acquisition and joint ventures, particularly in the international market.

The company is pushing growth in Japan and recently signed a joint venture agreement to sell personal care products and dishwashing detergent in China.

Maclaren's links with Interpublic subsidiary

By Robert Gibbens in Montreal

MACLAREN'S ADVERTISING, Canada's largest independent advertising agency, has been sold to Lintas: Worldwide, part of Interpublic Group of Companies, the US conglomerate.

Maclaren's, based in Toronto and well known for its ties with the Federal Liberal Party, is operated by Intermark, a private company owned by 10 senior employees.

It will be merged with Lintas: Canada and renamed Maclaren-Lintas.

Mr Tony Miller, Maclaren's Australian-born president, said that with annual media billings of C\$220m (US\$181.84m) the merged unit would be well ahead of Ronald Reynolds, Toronto in the Canadian advertising agency pecking order.

Terms of the deal were not revealed, but Mr Miller said it was a friendly merger that would remove any overlap in the international field. The two companies shared clients such as Unilever and General Motors and these would now be serviced by one single agency across North America.

The largest surviving Canadian independents are Saffer Advertising, with annual billings of C\$125m, and Vickers and Benson with billings of C\$122m.

Rich pickings in Texaco disposal

Robert Gibbens on the sale of a lucrative Canadian oil subsidiary

Never has the sale of a large Canadian resource company generated so much speculation as that of Texaco Canada.

A string of companies are said to be interested in the 78 per cent stake which Texaco, the US parent, is to sell. Potential bidders are mulling over a company which has a 14.4 per cent share of the national petroleum products market and 1,800 service stations.

In the first half of the year, Texaco Canada earned C\$61m (US\$124.7m) or \$1.25 a share on revenues of \$1.8bn. It has C\$800m cash and is virtually debt free.

The auction of the Canadian interest, announced last week, follows a string of asset sales, joint ventures and financial rewrites by Texaco. In June it sold Deutsche Texaco, its West German downstream subsidiary, to RWL, the West German electrical utility, for \$1.2bn. It then raised more than \$500m from the sale to Saudi Arabia of a half share in three refineries on the Atlantic coast and the Gulf of Mexico and access to more than 11,000 Texaco petrol stations.

Texaco, which is reorganising after years of corporate upheaval, is trying to cover the costs of its Pennzoil legal fight and its successful defence in a bitter proxy battle with Mr Carl Icahn, the doyen of the US corporate raiders.

Many large Canadian energy companies are interested in the Texaco Canada block, which has a market value of more than C\$5bn, but it is possible that bids may emerge from Saudi Arabia, Kuwait or other foreign interests.

Texaco has already discussed a deal with at least six groups since its June annual meeting, and last week's confirmation of the auction has attracted more potential buyers. The Canadian groups most often mentioned include Gulf Canada Resources, Husky Oil and PanCanadian Petroleum.

Gulf Canada is controlled by the Reichmann family of Toronto. The company says it is not actively pursuing Texaco Canada, although last spring it said it was ready to pay C\$2.5bn had Mr Icahn gained control of the parent.

Both Husky Oil, controlled by Mr Li Ka-Shing, the Hong Kong billionaire, and Nova Corporation of Calgary, and Canadian Occidental Petroleum say they are interested. Imperial Oil, Shell Canada and Petro-Canada have also been mentioned, but are unlikely suitors because of the concentration of market share that would be involved.

Mr Marcel Masse, Canada's Energy Minister, said the Government would not stop a foreign company or a foreign-controlled Canadian company from taking over the unit, provided the 22 per cent stake already in domestic hands was retained as a minimum.

Federal policy does not prevent the sale of an asset to a foreign-controlled energy company to another such company. But Mr Masse has hinted that the federal Government, possibly facing an election this autumn, could provide a tax incentive to encourage a domestic buyer.

Investment supervising large foreign takeovers, must vet any sale to a foreign company to ensure "net benefit" to Canada. This would involve commitments for investment, exploration and employment and for Canadian directors and top managers.

The Government considers

Husky Oil to be a Canadian company, 25.25 per cent owned by Nova, 45 per cent by Imperial and 5 per cent by Mr Li's son, Victor, a Canadian citizen based in Vancouver.

The Government says the upstream industry is now 45 per cent domestically controlled. The target is to raise this to 80 per cent minimum.

Some analysts speculate that Chevron Canada and Mobil Canada, two of the country's most successful explorers over the past 25 years, might be interested in Texaco Canada by offering to merge with it, later distributing shares to the Canadian public to meet federal guidelines.

Mr Wilford Gobert, oil analyst with Peters and Co. Calgary, believes, like others, that Husky is on the inside track. It made an initial approach for Texaco Canada late last year and had the most detailed knowledge of its business.

But analysts do not rule out PanCanadian Petroleum, the energy arm of Canadian Pacific, which is cash rich and nearing the end of a big restructuring. PanCanadian is a leading gas producer.

With estimates putting Texaco Canada's final price at more than C\$5bn, Mr Gobert says any deal would compare with Amoco Petroleum Canada's C\$5.5bn bid for Dome Petroleum, potentially the country's largest takeover.

For that, Texaco Canada's buyer will gain a company with stated proven oil reserves of 380m barrels and nearly 5bn cu ft of gas, two refineries in eastern Canada and a national petroleum products distribution system.

FW Woolworth climbs 16%

By Our New York Staff

F.W. WOOLWORTH, the big US retailer that has revitalised its operations by adding a string of specialist stores, yesterday reported a 16 per cent climb in second-quarter income.

Earnings rose to \$43m or 68 cents a share, from \$37m or 56 cents in the same period last year. Sales for the quarter were up 13 per cent at \$1.24bn, from \$1.08bn.

Woolworth's profit for the

first half of the year jumped 18 per cent to \$78m or \$1.23 from \$66m or 99 cents.

In the past five years, Woolworth has moved aggressively into the specialist retailing sector, where higher profits have boosted the company's overall performance.

Sales at specialist stores rose 22 per cent in this year's first half, outstripping a 7 per cent increase in general merchandise revenues.

Woolworth's overseas operations, which include department stores in Canada and West Germany and a specialist retailer in Australia, saw a 13 per cent rise in sales, expressed in US dollars.

Woolworth has been only mildly affected by this year's decline in retailing.

Its diversified chain of specialist operations has helped to offset sluggishness in women's apparel and shoe sales.

Combustion shed assets

By Our New York Staff

COMBUSTION Engineering is negotiating the sale of assets worth about \$285m as another stage in its efforts to focus on the manufacture of power generation and process control equipment.

Under a reorganisation begun in late 1985, the Connecticut-based company has been buying companies in process control while selling subsidiaries in sectors such as oil and gas production equipment.

Despite the North American and European decline in power station construction, the company's sales rose 20 per cent in the first half of this year.

Canadian group sells cable TV interest

By Our Montreal and New York Staff

ROGERS Communications, a big Canadian media group, has pulled out of the US cable television market in a move seen as part of a long-term shake-up of the US industry.

The Toronto-based company has sold its US cable TV interests for US\$1.26bn to Houston Industries, a Texas-based utility that began diversifying into cable TV early last year.

The sale represents a significant retreat for Rogers, which once planned to become a leader in US cable TV.

It warned shareholders in the spring that it wanted to leave the US cable market and proceeded to hire Morgan Stan-

ley of New York to arrange a tender procedure.

Rogers, which will use the sale's proceeds on acquisitions and to reduce debt of C\$1.24bn (US\$1.03bn) at May 31, will receive about \$2,400 for each of its 525,000 US subscribers located in Texas, Orange County, California, Portland, Oregon and Minneapolis.

Cable TV companies are falling over each other to build their empires in the \$12bn industry.

Fierce competition has pushed up the prices purchasers are willing to pay as the industry's financial muscle has strengthened.

Houston Industries, which beat at least six other companies in the bidding for the Rogers unit, has significant cable interests through its 50 per cent ownership of Paragon Communications, which serves more than 670,000 subscribers.

Paragon was acquired by a joint venture between Houston and Time Inc, the US publishing group, in January 1986.

Houston said then that cable fitted in well with its main business as an electricity supplier, as cable wires could be strung along electricity poles and cable TV's management and capital needs were similar to those of a utility company.

CHARGES DISTORT PENNZOIL RESULT

PENNZOIL has used its \$38m settlement from Texaco to take heavy second-quarter charges for writing down its assets. Roderick Orum reports from New York.

Net income before extraordinary gains and special charges was \$36m or 80 cents a share in the quarter, against \$17.6m or 33 cents a year earlier. Revenues were \$548m compared with \$443m.

However, a strategic review by management resulted in after-tax non-cash charges of \$303m or \$7.58 a share in the

three months. These included a \$242m charge for the impairment and abandonment of domestic and foreign oil and gas properties and a \$72m charge for the writedown of a Shreveport refinery.

The charges were more than offset by an extraordinary gain of \$1.7bn arising from the Texaco case.


After extraordinary gains and charges, Pennzoil's second-quarter net profits were \$1.39bn or \$34.66 a share, against net income of \$7.8m or 9 cents a year earlier.

With estimates putting Texaco Canada's final price at more than C\$5bn, Mr Gobert says any deal would compare with Amoco Petroleum Canada's C\$5.5bn bid for Dome Petroleum, potentially the country's largest takeover.

For that, Texaco Canada's buyer will gain a company with stated proven oil reserves of 380m barrels and nearly 5bn cu ft of gas, two refineries in eastern Canada and a national petroleum products distribution system.



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U.S. \$50,000,000 Multi-Currency Term Loan

Arranger
Manufacturers Hanover Limited

Lead Managers
Manufacturers Hanover Bank (Guernsey) Ltd. Alahli Bank of Kuwait KSC
Moscow Narodny Bank Limited Ost-West Handelsbank AG

Managers
Banco di Napoli International S.A. Bank for Foreign Economic Affairs of the USSR Zurich Branch
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Kreditbank International Group Landesbank Rheinland-Pfalz International S.A. Luxembourg
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Participants
Bank für Oberösterreich und Salzburg (Oberbank)
Bankhaus Feichtner und Co. Aktiengesellschaft BANKINVEST
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N.V. De Indonésische Overzeese Bank Provincianbank A/S
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Agent Bank
Manufacturers Hanover Limited

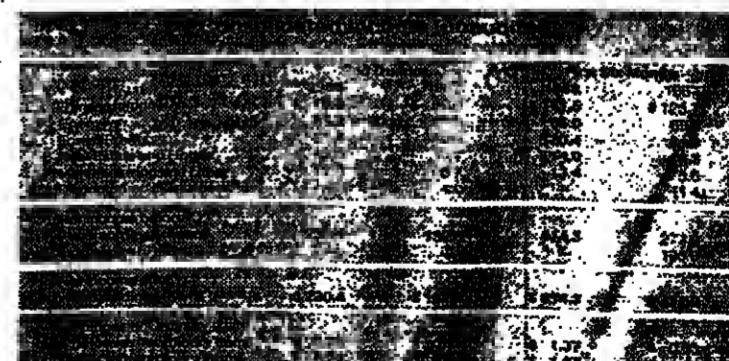
The Investment Banking Group

Canadian Pacific Limited

Canadian Pacific Limited's net income increased 51% to \$230.4 million in the second quarter of 1988. This compares with \$152.5 million in the second quarter of 1987. Earnings per Ordinary share increased 49% to 76 cents compared with 51 cents in the second quarter last year.

UP 51%

All of the company's business sectors contributed to the second quarter improvement with transportation, forest products, and real estate and hotels making the biggest contributions to income.



Canadian Pacific expects a good performance in the second half of the year although there are concerns about the impact of drought conditions on rail grain revenues, the continuing volatility of world oil prices and the impact on earnings of the strengthening Canadian dollar. Offsetting factors will be cost reductions in the railway sector and lower interest costs.

For more information, write to: **Director, F.T. Services**, 105 Victoria Street, Toronto, Ontario M5C 2B2, Canada.

مكتبة جامعة القاهرة

INTERNATIONAL COMPANIES AND FINANCE

Sappi gets to core of pulp making
Jim Jones looks at a burgeoning South African paper producer

The opportunity presented by Courtauld's decision to withdraw from the world wood pulp industry was too good to miss.

Though the deal, announced last month, makes eminent financial sense for Courtauld, it is also strategically important for Sappi.

Sappi is a paper super-market. Unlike the American paper makers who can specialise inside their large home market, we make a wide range of products.

For example, when we opened the Ngodwana pulp and paper mill in the eastern Transvaal three years ago our Enstra mill at Springs near Johannesburg could specialise in fine paper making.

During the first six months of this year the company generated pre-tax profits of R158m from its 147,000 hectares of plantations and six pulp and paper mills.



"If we take too great a share of their market they could play the sanctions card, so we are happy to be a comparatively small player in many markets."

The deal with Courtauld will provide new export markets, the biggest of which is a 10-year contract to supply pulp to Courtauld's rayon mills, particularly the US mill in Mobile, Alabama.

It may seem paradoxical to count on pulp sales when rayon and cellophane markets are declining. But, as Mr Van As sees it, everything boils down to costs.

South Africa's paper market is too small to permit a high degree of product specialisation. On average the country's 32m people each use 51 kilograms of paper a year against 270 kg in the US and 170 kg in Britain and West Germany.

Water remains the principal constraint on building pulp mills in South Africa. The best timber growing areas are the high rainfall zones of the eastern Transvaal, Swaziland and Natal.

Nevertheless, pollution and the absolute shortages of water are the Government's principal considerations when decisions are taken on the siting of new pulp mills.

Sterling Drug chief to stand down

EASTMAN KODAK, the US photographic products group, said Mr John Pietruski would resign as chairman and chief executive officer of its Sterling Drug group and executive vice president of Kodak on September 1, Reuters reports.

Dutch bank reports 25% jump in profits

By Laura Raun in Amsterdam

AMSTERDAM, ROTTERDAM, The Netherlands' second biggest bank, yesterday reported a 25 per cent jump in first-half profits, due to a good performance in its arbitrage activities and lending business.

Net income increased to F1 273m (\$127m) in the first six months from F1 218m a year earlier as income rose more than costs.

The interim dividend was raised by 15 per cent to F1 230 per share as a result of the better than expected performance.

Total income climbed nearly 7 per cent to F1 1,990m in the first six months from F1 1,871 in the year-earlier period, boosted

Novo hits back with 61% leap

By Hilary Barnes in Copenhagen

NOVO INDUSTRI, the Danish insulin and industrial enzymes specialist which has suffered an earnings dip over the past two years, yesterday reported a strong rebound in 1988 first-half profits.

It reported a 61 per cent increase in pre-tax earnings to Dkr560m (\$74m) with sales up by 12 per cent to Dkr2,660m.

Net earnings increased from Dkr216m to Dkr375m and earnings per share from Dkr4.49 to Dkr14.71.

Second-quarter pre-tax earnings more than doubled, from Dkr145m to Dkr309m, and sales rose by 19 per cent to Dkr1,880m.

"We have no real basis yet to think we have improved our market share worldwide," Mr Ovlisen said.

Pharmaceutical sales were up by 19 per cent in the first half to Dkr1,400m and bio-industrial group sales by 17 per cent to Dkr970m.

Cost-cutting measures probably contributed to the result as well, said Mr Ovlisen, who noted that group employment was down from 5,950 a year ago to 5,800.

RACAL ELECTRONICS PLC

A REMINDER TO SHAREHOLDERS FROM THE BOARD OF RACAL

VOTE FOR YOUR BOARD'S PROPOSALS TO FLOAT RACAL TELECOMMUNICATIONS GROUP

Send your proxy to Racal Electronics NOW Alternatively proxies may be delivered to:

N.M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4.

To be valid, proxies must be received at Racal Electronics by 10am this Sunday

Deliveries to: N.M. Rothschild & Sons Limited should be made by 8pm this Saturday

ACT NOW

ALLIANCE LEICESTER

Alliance & Leicester Building Society

£150,000,000

Floating Rate Notes due 1995

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 8th November 1988 has been fixed at 11.0375% per annum.

Union Bank of Switzerland London Branch Agent Bank

GRANVILLE SPONSORED SECURITIES

Table with columns: High/Low, Company, Price, Change, Gross, Yield, P/E. Lists various securities like Anglo Irish, Anglo Saxon, etc.

Granville Co. Ltd. 8 Lower Lane, London EC3R 8BP Telephone 01-221 1212 Member of TSA

State Bank of New South Wales

U.S. \$250,000,000

Extendible Floating Rate Notes due 1988

Notice is hereby given that the rate of interest for the period 11th August, 1988 to 13th February, 1989 has been fixed at 8 7/8%.



Pre-tax profit increased to £111.4m

- Operating profit before taxation increased by 36% to £111.4m (1987 £82.1m).
Excellent performance in the United Kingdom and improved profits from most other territories.
Shareholders' funds £1,300m.
Interim dividend raised by 16% to 7.25p.

SIX MONTHS' HIGHLIGHTS table comparing 6 months 1988 and 6 months 1987 for Total premium income, Operating profit before taxation, Operating profit after taxation, Earnings per share, and Interim dividend per share.

The interim dividend of 7.25p per share will be paid on 17 November 1988 to shareholders on the register at the close of business on 25 August 1988 and will cost £30.5m (1987 £26.1m).

The Directors have agreed that shareholders be given the choice of receiving fully paid ordinary shares instead of a cash dividend and full details of the terms of the offer will be sent to shareholders with the interim report on 13 September 1988.



SHELL CANADA LIMITED

U.S. \$100,000,000 15 3/4% Debentures due 1991

NOTICE OF REDEMPTION

NOTICE IS HEREBY GIVEN that under the terms of the Trust Indenture between Shell Canada Limited (the "Company") and a predecessor of The Canada Trust Company, as Trustee, dated September 1, 1981, the Company intends to and will redeem on September 15, 1988 (the "redemption date") all of the 15 3/4% Debentures due 1991 (the "Debentures") which will be outstanding on the redemption date at the price of 101 1/2% of the principal amount (U.S. \$1,015 per Debenture) together with interest accrued and unpaid to the redemption date (the "redemption price").

U.S. \$96,000,000 of the Debentures are outstanding. There has been no previous call for redemption of any of the Debentures.

The amount of any missing unmatured coupons (U.S. \$157,500) will be deducted from the redemption price. Interest upon the principal amount of the Debentures shall cease to be payable from and after the redemption date.

Dated at Calgary, Alberta, Canada this 11th day of August, 1988. SHELL CANADA LIMITED

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) NV. Listed on the Amsterdam Stock Exchange. Information: Pierson, Holding & Pierson NV.

U.S. \$500,000,000 National Westminster Bank PLC

Primary Capital FRNs (Series "B") In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from August 11, 1988 to February 13, 1989 the Notes will carry an interest rate of 8 1/2% per annum.

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Interest rate fears inhibit trading

By Dominique Jackson

RENEWED FEARS of further rises in interest rates worldwide in the wake of official rate hikes in the US and UK earlier this week made for a day of thin and nervous business in the Eurobond market yesterday. Prices in most sectors drifted narrowly lower, although a handful of new issues emerged in the non-dollar sectors.

the bearish outlook for inflation and interest rates and prices ended the day with net losses. County Natwest led its first new deal for some time, a \$500m three-year issue for NatWest Australia Bank at 13 1/2 per cent and 10 1/4. The deal forms part of the ongoing funding plans for NatWest's extensive Australian operations and was linked to a swap. The deal was launched to take advantage of an attractive arbitrage opportunity which arose as a result of weakness in the Far Eastern markets early on in the trading day. The top quality of the borrower and the attractive coupon was expected to ensure a high degree of interest from the sector's traditional retail investor base and the issue was bid at a discount of 1% comfortably within its total fees.

Three targeted deals also emerged yesterday, none of which were expected to trade widely as they had all been extensively pre-placed in Japan. Mitsui Finance International floated a \$420m three-year floating-rate note for Mitsui Finance Australia. The issue is priced at 100.10 and the coupon for the first six months will be the six-month Australian bank bill rate less 25 basis points. Thereafter interest will be paid at a level equal to the three-month bank bill rate less 15 basis points, paid quarterly in arrears.

INTERNATIONAL BONDS

strong and in West Germany, Berliner Bank led a \$350m deal, also for its own financing unit. The coupon on the five-year deal was 10% per cent and the issue price 101 1/4. Bayerische Vereinsbank brought a favoured retail name to the Eurobond sector with a DM50m five-year issue at 5% per cent and par for McDonald's. The continued popularity of the borrower was illustrated by the high level of demand for the paper and the deal ended the day comfortably within its total 3 per cent fees, bid at a discount of 1.10.

POSEIDON, once synonymous with Australia's nickel boom but now a failed company, re-established its identity as a red-blooded mining group yesterday when it gained control of Anglo American Pacific, the 58 per cent owned subsidiary of the South African Anglo American group.

POSEIDON, once synonymous with Australia's nickel boom but now a failed company, re-established its identity as a red-blooded mining group yesterday when it gained control of Anglo American Pacific, the 58 per cent owned subsidiary of the South African Anglo American group.

To help remedy this, the man behind Poseidon, Mr Robert Champion de Crespigny, a Western Australian entrepreneur who controls the group through his Normandy Resources company, launched an all-share bid for Anglo American Pacific which valued it at \$457m.

Bank Leumi lifts net profits 30%

By Andrew Whitley in Jerusalem

BANK LEUMI le-Israel, the leading Israeli bank, has reported a near 30 per cent increase in net profits to \$59.5m for the first half of 1988, compared with the same period last year. The profits performance defies forecasts by senior bank executives at the time of the presentation of the 1987 results when the bank said it looked forward to a stabilisation in profitability this year. Measured by loans or deposits, Bank Leumi shows little change over 1987. This reflects its recent emphasis, in line with its Israeli competitors, on improving the return on equity rather than going for growth.

Japan expands in Queensland

By Our Sydney Correspondent

JAPAN'S growing investment in Australia's expanding tourism industry was further underlined yesterday with news that the Daijiko group will move to full ownership of the Cairns International Hilton Hotel on the north coast of Queensland. Daijiko is to buy the 50 per cent of the hotel it does not already own from Pacific Assets, the property group. It will pay \$940m (US\$32m), the same amount for which it purchased its present holding last November. The company is one of several Japanese groups which now dominate the tourist hotels further south, on Queensland's Gold Coast. Its own involvement there is with the Jupiters Trust, which owns the Conrad International Hotel and casino complex. Daijiko's latest move comes despite recent signs of anti-Japanese sentiment among Queensland residents. In May an estimated 1,300 people at a heated meeting in Surfer's Paradise, south of Brisbane, protested loudly at the "Japanisation" of the Gold Coast.

countries investing in Australia, overtaking both the UK and the US. In the six months to December 1987, the bank said in a report last month, Japan invested \$580m in Australian projects, almost half of the total direct foreign investment in Australia. By comparison, in the previous two years the Japanese contribution had been less than a quarter of the total. According to Japanese figures, only one-third of direct Japanese investment in Australia is in real estate during the year to March 1988. Of the rest, 21 per cent went into manufacturing and 17 per cent into finance and insurance - more than double the investment in these sectors in the previous year.

Poseidon moves back into gold production

By Chris Sherwell in Sydney

POSEIDON, once synonymous with Australia's nickel boom but now a failed company, re-established its identity as a red-blooded mining group yesterday when it gained control of Anglo American Pacific, the 58 per cent owned subsidiary of the South African Anglo American group.

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Moody's mortgage issue rating sparks controversy

By Stephen Fidler, Euromarkets Correspondent

MOODY'S INVESTORS Service, the US ratings agency, unleashed controversy yesterday in the \$2bn US mortgage-backed securities market when it assigned one of the lowest ratings yet given to an issue. The agency gave an A1 rating to \$175m of floating-rate notes issued in February by Mortgage Funding Corporation, a special purpose company managed by Kleinwort Benson, the merchant bank.

rating of at least AA, which is the rating allocated to the MFC issue by Moody's main competitor, Standard & Poor's. Moody's A1 rating, suggesting a security of upper-medium grade, implies a significantly lower level of investor confidence than an AA rating. Moody's was not, however, requested to rate the securities, and is accused of using unfair tactics to muscle in on the UK mortgage rating market, where S&P has a significant lead.

Moody's says it has no problem with the quality of the underlying mortgages, or with the fact that the issuer, Mortgage Funding Corporation, is a special purpose vehicle set up to issue the securities. It raised five points of concern, including the possibility of trading losses from MFC's ability to buy and sell the mortgage-backed market described in the prospectus. It also criticised what it called S&P's "unfair" practice of not rating UK mortgage-backed securities full down on most of the five points.

Greece approves SE reforms

By Our Financial Staff

A BILL effectively deregulating the Athens share market, and allowing for the formation of a parallel market, has been passed in parliament. The bill becomes effective on publication in the government gazette, which can take up to a month. The reforms of the stock exchange, the first major changes to Greek securities markets since 1928, coincide with Greece's rotating presidency of the European Community which the Athens Government assumed last month. Under the reforms, outside companies will be free to operate on the stock exchange,

breaking the monopoly held by the 32 individual brokers. The parallel market will allow smaller companies access to alternative forms of funding and resources. Local analysts say they expected to see mergers between the individual brokers and alliances with banks. Banks which previously chartered orders to investors are expected to set up companies and operate on their own accounts. A central depository will be set up and supervision of the stock exchange will shift to the Economy Ministry from the

Commerce Ministry. Plans are being made to extend the exchange's trading hours. The Athens stock market has a total capitalisation of around \$3.75bn and 106 companies are listed. The three largest listings, all banks, account for roughly a quarter of the total value of the stock market. Having fallen sharply in the wake of last October's world stock markets crash, Greek share prices have stabilised this year, although trading volume is still lower than it was during the opening six months of 1987.

Price cuts hit Chugai Pharmaceutical

By Stefan Wagstyl in Tokyo

CHUGAI Pharmaceutical, one of Japan's leading drug companies, yesterday reported a 5 per cent fall in interim pre-tax profits to ¥9bn (\$66.5m), mainly because of government-imposed price cuts. Like most other Japanese drug companies, Chugai has

been hit by government efforts to reduce the public health service's drug bill. Sales in the six months to June were up 7 per cent at ¥68bn. For the full year Chugai is forecasting flat pre-tax profits of ¥120bn on slightly increased sales of ¥127bn.

Yamanouchi Pharmaceutical, one of the more internationally-minded of Japanese drug companies with a tie-up with Eli Lilly of the US, reported sharply increased interim profits of ¥26.2bn (¥21bn) on sales of ¥58bn (¥79bn).

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on August 10

Table with multiple columns: Issued, Bid, Offer, Change, Yield, etc. for various international bonds including US Dollars, Yen, and other currencies.

Notice of Redemption to the Holders of Drexel Burnham Lambert Capital Corporation U.S. \$75,000,000 11 3/4% Guaranteed Notes due May 15, 1990

NOTICE IS HEREBY GIVEN that, pursuant to Section 901 of the Indenture dated as of May 15, 1985 among the Drexel Burnham Lambert Capital Corporation (the "Company"), the Drexel Burnham Lambert Group Inc. and Citibank, N.A. (the "Trustee"), the Company has called for redemption and will redeem on September 6, 1988 (the "Redemption Date") all of its 11 3/4% Guaranteed Notes due May 15, 1990 (the "Notes"), outstanding on the Redemption Date, at a redemption price of 101 1/2% of the principal amount of the Notes (the "Redemption Price"), with interest accrued to the Redemption Date, equal to \$36.23 for each \$1,000 principal amount of the Notes.

All conditions precedent to a redemption of the Notes set forth on the form of reverse of the Notes have occurred. On and after the Redemption Date, the Redemption Price together with accrued interest will become due and payable on the Notes and will be paid upon presentation and surrender of the Notes, together, in the case of Notes in bearer form, with all appurtenant coupons maturing subsequent to the Redemption Date. On and after the Redemption Date, interest on the Notes will cease to accrue and coupons falling due after the Redemption Date will be void.

- List of agents for redemption: Citibank, N.A., Citicorp Investment Bank (Luxembourg) S.A., Citibank, N.A., Citicorp Investment Bank (Switzerland), Citibank, N.A., Citicorp Investment Bank (Switzerland), Citibank, N.A., Citicorp Investment Bank (Switzerland), Citibank, N.A., Citicorp Investment Bank (Switzerland).

Payment pursuant to presentation of Notes for redemption in New York, New York, or other payment made within the United States, including a payment made by transfer to a United States dollar account maintained by the payee with a bank in the United States, may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds (including premium) if a payee fails to provide the paying agent with an executed IRS Form W-8 in the case of a non-U.S. person or an executed IRS Form W-9 in the case of a U.S. person. Those holders who are required to provide their correct taxpayer identification number and who fail to do so may also be subject to an IRS penalty of U.S. \$50. Accordingly, please provide all appropriate certification when presenting the Notes for payment.

IBJ to head Luxembourg joint venture

By William Duffin in Geneva

INDUSTRIAL BANK of Japan, the world's sixth largest bank with assets of some \$230bn, has established an investment company in Luxembourg together with Pictet & Cie, a Geneva private bank, and Scudder, Stevens and Clark, a US securities investment company.

IBJ to head Luxembourg joint venture

By William Duffin in Geneva

IBJ and Pictet (Japan) were among the first 25 Japanese banks licensed in July 1987 to undertake portfolio management in competition with the Japanese securities houses. The Luxembourg company will manage funds for Japanese institutional clients on a worldwide basis. Mr Ivan Pictet said. Pictet will be responsible for placements in Europe with Scudder, Stevens and Clark managing investments in the US. Pictet will provide a global custody service. IBJ Capital Management, the subsidiary established last year when IBJ received its portfolio management licence, will hold 60 per cent of the Luxembourg company, Pictet and Scudder each taking 20 per cent. Its major clients are expected to be Japanese insurance companies and Tokkin funds which can reap tax advantages from investing through a Luxembourg-based manager. The subsidiary and Scudder set up a similar partnership with IBJ Capital Management in Tokyo to serve clients who need to keep their assets in Japan.

Colles plans closures Colles Myer, the Australian retailer, plans to close its grocery retail outlets from December to save costs.

INTL. COMPANIES AND FINANCE



The Maruti 800 is a novelty to Indians long used to obsolete cars

Maruti moves into the fast lane with Suzuki

K. K. Sharma on an Indian car maker's leap into 80s technology

When Maruti Udyog, the Indian government-owned automotive company, launched its 800cc car five years ago, with design and technology provided by Suzuki Motor of Japan, the rapid acceleration of the model came as a novelty to Indians who had long been used to obsolete cars based on designs imported three decades before.

Not only are sales and profits for Maruti's cars, vans and air-terrain vehicles outpacing those of their rivals - most of which have also modernised with Japanese collaboration - but they have helped to make the company one of the few in the public sector making profits and self-reliant.

The company's progress is reflected in the maiden dividend of 5 per cent declared last month for 1987-88, the result of profits of Rs2.6bn (\$186m) which were more than 150 per cent higher than in the previous year.

Such is Suzuki's faith in the company that Mr Osamu Suzuki, its president, declared at Maruti's annual meeting that it would not repatriate its Rs10m share of the dividend. Instead, this would be reinvested. The decision follows an agreement by Suzuki to increase its equity stake in Maruti from 25 to 40 per cent.

Mr R.C. Bhargava, the Indian company's managing director, said: "This unique decision reflects Suzuki's commitment to the growth of Maruti."

The higher capital base will enable Maruti to introduce a 1,000cc saloon in 1990. This will involve additional capital investment of Rs970m which will be raised partly through a \$50m borrowing on the world capital markets later this year. Although Suzuki is involved in the design, the new car will be almost entirely Indian-made right from the start. Some 85 per cent of the components will be made either by Maruti Udyog or its ancillaries.

This is not as fast as the Government would like but, as Mr V. Krishnamoorthy, Maruti chairman, says: "Quality cannot be sacrificed and so the level of indigenisation is 5 per cent below the planned phased manufacturing programme."

However, the local content programme has been rapid enough to enable Maruti to provide the entire engine for the new model from its production lines. This is the same engine that powers the Gypsy, its Jeep equivalent and the only Maruti product to have been accepted relatively slowly in the Indian market.

So confident is Maruti of the demand for the new car that it will open bookings next year and expects that, in the case of its 800cc model, advance orders will be made for at least three years' production. Fresh bookings for the popular 800cc model will also be made at about the same time.

Much of Maruti's success is due to the economies of scale it has been able to achieve. Unlike other Indian car manufacturers which make 20,000 to 30,000 cars a year, Maruti already sells about 100,000 units annually. Economies will further improve when production rises to between 200,000 and 250,000 vehicles within a few years.

The Government is content with the progress that Maruti has made. Not only is the company profitable, it has also kept its promise to minimise the outflow of foreign exchange until its local sourcing programme is carried through.

Also involved is an export commitment. Already, Maruti's cars have been sold in neighbouring Bangladesh and Nepal and the first sales in Europe were made last year to Hungary. Mr Bhargava says the 800cc car is to be introduced to the French market in the next few months.

The plans for France, which is seen as holding good potential for this size of economy car, are still at an early stage. If they go ahead, shipments would be likely to begin on trial with no set volume targets. A local partner has yet to be identified.

In any event, this is the kind of acceleration the Government has not seen from any of its other 150 companies.

NCNB Texas names top management

NCNB Texas National Bank, created on July 29 when the former banks owned by First Republic Bank of Dallas were rescued by NCNB, the North Carolina bank, has named a six-member top management team, Regier reports.

Mr Kenneth Lewis, Mr Ralph Carestio and Mr William Kelley of NCNB will report to Mr Francis Regier, chairman of NCNB Texas National and were named president, and executive vice presidents for specialised banking and credit policy, respectively.

Mr Raleigh Hortenstine, Mr O. Darwin Smith, and Mr James Erwin of First Republic Bank will report to Mr Timothy Hartman, NCNB Texas National's vice chairman, and were named executive vice presidents for funds management, support and the special asset bank, respectively.

UK COMPANY NEWS

Simon Engineering lifts profits 25%, takes £3m charge

By Clare Pearson

SIMON Engineering yesterday said it was "back on track for growth," putting behind it a troubled 1987 when its 16-year record in profits growth was broken for the first time.

In the first six months of 1988, pre-tax profits rallied strongly to £11.74m (£9.7m), 25 per cent above last year's figure, the equipment, services and manufacturing company reported.

But a below-the-line debit, equal to a quarter of the pre-tax figure, virtually wiped out the benefit to shareholders' earnings of the profits increase. The bulk of this item was a provision against the Hong Kong mechanical and electrical engineering operation.

The company was guarded about its intentions towards this division, which had over-extended itself on low margin business. But the provision is bound to fuel speculation that the operation may be closed down.

Simon's shares shrugged off the £3.1m hit and closed 2p higher at 28 1/2p in a dismal market.

Analysts said the more vigorous management approach of Mr Roy Roberts, appointed as chairman after the failed takeover bid by Valuedale early last year, was beginning to bear fruit.

Mr Anthony Walker of SBCI Savory Milin said he had slightly increased his pre-tax profits estimate for the full year yesterday to £31m. This puts the shares on a prospective p/e of about 9 1/2.

Disposals of two underperforming areas of the group - TR International, the chemical merchandising business, and the company's European food equipment companies - are expected to be completed shortly.

A much higher contribution from engineering contracting - prime culprit in last year's downturn - and initial contributions from acquisitions were the main components of the first-half advance. Group turnover rose to £294.5m (£248.8m).

Excluding the extraordinary item, earnings per share rose to 11.3p (9.4p). The interim dividend is increased by 30 per cent to 3.5p.

Ruberoid doubles profits and lashes Raine bid

By Andrew Hill

IN A characteristically fiery defence document, Ruberoid yesterday claimed there was no technical or commercial logic in the hostile bid from Raine Industries' which values the roofing materials supplier and contractor at about £128m.

Ruberoid also brought forward the announcement of its interim figures by two months, and reported pre-tax profits more than doubled to £5.54m (£2.78m) in the half year to June 30.

Ruberoid said Raine, a housebuilder and contractor, offered the roofing company's shareholders no prospect of increased growth, no improve-

ment in quality of earnings, and no proven management skills.

Ruberoid also stresses its own profits record over the last decade, citing a compound annual growth rate of 27 per cent in pre-tax profits, and 25 per cent in earnings per share.

First-half turnover rose from £50.5m to £57.8m. The interim dividend is increased to 1.15p (0.9p) on earnings per share of 8.08p (5.47p).

The profits included a six-month contribution of about £1m from Nebiprofa, a Dutch roofing company, and two months of an increased holding in Norwich Corrugated Board.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY - Indices of industrial production, manufacturing output (1980=100); engineering orders (£ billion); retail sales volume (1980=100); retail sales value (1980=100); registered investment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Table with 7 columns: Year, Ind. prod., Mfg. output, Eng. order, Retail vol., Retail value, Unemployed, Vac. Rows for 1987 (1st-4th qtr, Dec), 1988 (1st-4th qtr, Dec), 1989 (1st-4th qtr, Dec).

OUTPUT - By market sector: consumer goods, investment goods, intermediate goods (metals and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Table with 6 columns: Year, Consumer goods, Invest. goods, Inter. goods, Metal mfg., Housing starts. Rows for 1987 (1st-4th qtr, Dec), 1988 (1st-4th qtr, Dec), 1989 (1st-4th qtr, Dec).

EXTERNAL TRADE - Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); official reserves.

Table with 7 columns: Year, Export volume, Import volume, Visible balance, Current balance, Oil balance, Terms trade, Reserve. Rows for 1987 (1st-4th qtr, Dec), 1988 (1st-4th qtr, Dec), 1989 (1st-4th qtr, Dec).

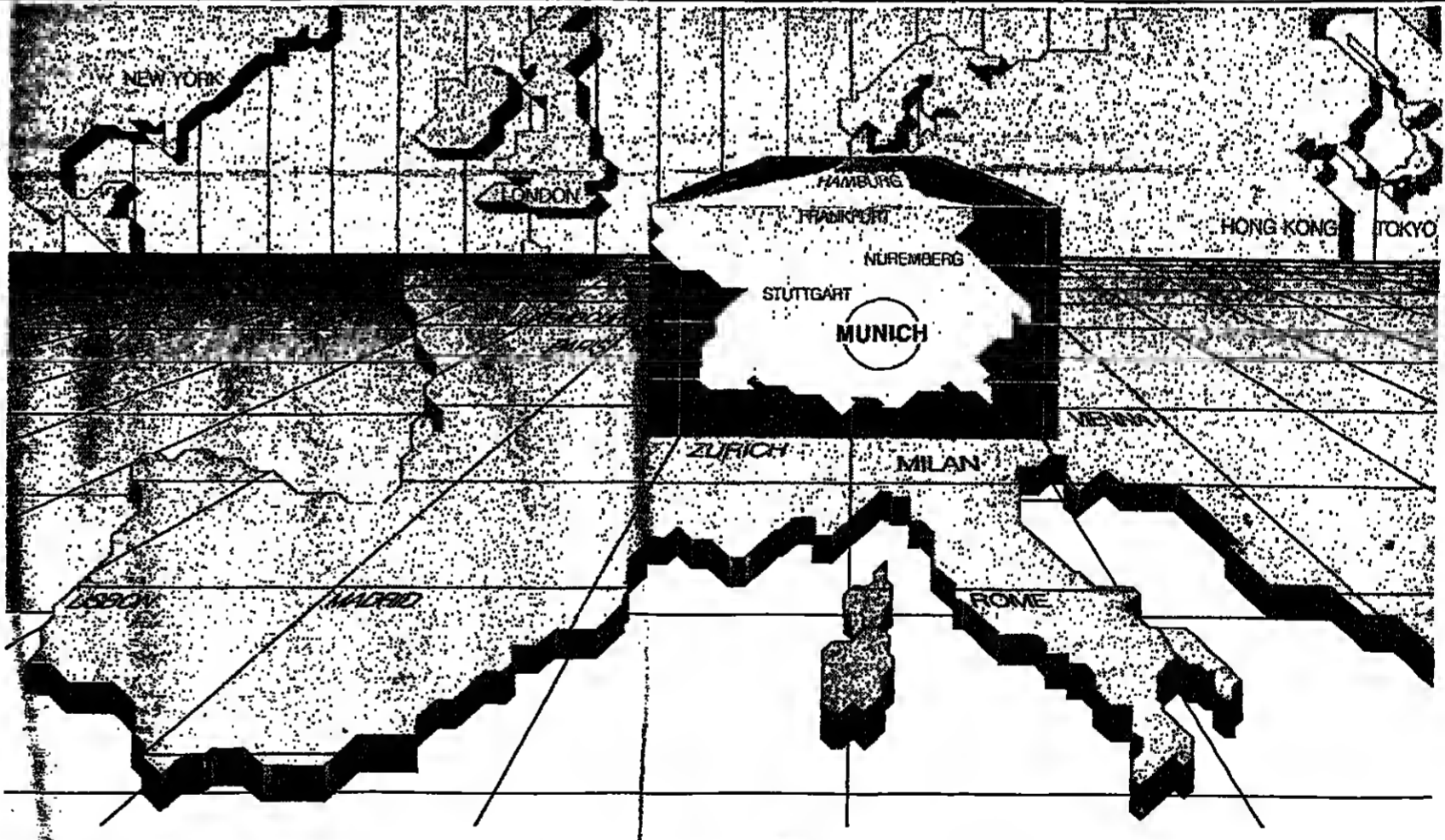
FINANCIAL - Money supply M0, M1 and M3 (annual percentage change); bank sterling lending to private sector; building societies' net inflow; consumer credit; all seasonally adjusted. Clearing Bank base rate (end period).

Table with 7 columns: Year, M0, M1, M3, Bank lending, Consumer credit, Base rate. Rows for 1987 (1st-4th qtr, Dec), 1988 (1st-4th qtr, Dec), 1989 (1st-4th qtr, Dec).

INFLATION - Indices of earnings (Jan 1980=100); basic materials and fuels; wholesale prices of manufactured products (1985=100); retail prices and food prices (Jan 1987=100); Reuters commodity index (Sept 1981=100); time weighted value of sterling (1975=100).

Table with 7 columns: Year, Earnings, Basic materials, Wholesale prices, Retail prices, Commodity index, Sterling. Rows for 1987 (1st-4th qtr, Dec), 1988 (1st-4th qtr, Dec), 1989 (1st-4th qtr, Dec).

Not seasonally adjusted. All figures in millions unless otherwise stated.



HYPOLAND

Southern Germany is one of Europe's fastest growing regions, its economy fueled primarily by enormous progress in advanced technology-related industries and services.

This is Hypo-Land, home of Munich-based Hypo-Bank which operates Southern Germany's largest branch network and offers banks the scope and quality of correspondent facilities you would expect from Germany's oldest joint-stock bank with total assets exceeding DM 126 billion.

Hypo-Bank is equipped with state-of-the-art technical capabilities to provide instant access to intimate local market expertise built up over 150 years of activity.

Founded in 1835 by King Ludwig I of Bavaria, Hypo-Bank has a service tradition of royal client treatment and mutually rewarding correspondent banking relationships. For complete information on Hypo-Bank's problem-solving approach to correspondent banking and how we can help you in Hypo-Land, get in touch with our office nearest you, or with us at Theatinerstrasse 11, D-8000 Munich 2, Telephone (089) 23 66-1, Telex 52 865-35.

CORRESPONDENT BANKING IN THE FINEST ROYAL TRADITION. HYPONBANK logo and address information.

IS THERE A FUTURE FOR THE PRIVATE CLIENT? Advertisement for Acheson-Corfield.

Investors who like to control their financial destiny are having an increasingly thin time of it. Stockbrokers are finding it difficult to provide moment by moment advice...

Form for requesting a free guide to Futures and Options, including fields for Name, Address, Office Tel, and Home Tel.

ACHESON-CORFIELD INVESTMENT WITH A FUTURE. Advertisement for financial services.

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Have your F.I. hand delivered... every working day, if you work in the business centres of MALMO, STOCKHOLM or GOTHENBURG. Advertisement for Stockholm services.

UK COMPANY NEWS

GKN shows 25% growth to £84m

By Andrew Hill

GKN automotive components and engineering group, reported a 25 per cent increase in pre-tax profits to £84m in the six months to June 30, against £67m in the equivalent period.

Turnover was up 6 per cent to £1.02bn (£961m). Earnings per share rose 37 per cent from 15p to 20.5p, following a drop in the tax charge. This was due to an increased contribution from UK businesses, which now account for 37 per cent (20 per cent) of group profits. GKN has about £100m of tax losses in the UK.

Mr David Lees, making his first statement as chairman since taking over from Sir Trevor Holdsworth in May, said the industrial services division and the defence business had made important advances. GKN did not break down the automotive and defence division's trading profits of £50m

(£47m) to show the contribution from the Warrior tank project, but confirmed it had achieved the full production rate of 150 vehicles a year, against 60 vehicles produced in the whole of 1987. Adverse currency movements stripped about £5m from the automotive profits, but margin pressure on the European constant velocity joint operations was offset by the continued demand for vehicles.

Staley sells commodity brokerage to Drexel

By Clay Harris

Staley Continental, Tate & Lyle's new US sweetener subsidiary, has sold its commodity brokerage business to the US investment bank Drexel Burnham Lambert for \$35m (£20.7m). As part of the deal, Staley has dropped a \$210m lawsuit against Drexel which pre-dated Tate's successful \$1.45bn takeover in May.

Marling acquires trailer body manufacturer for £6.8m

By Vanessa Houlder

MARLING INDUSTRIES, maker of industrial textiles and safety products, yesterday announced a £6.8m acquisition of the outstanding 80 per cent of shares in Boalloy, a manufacturer of curtainsided bodies for trailers, and a £3.9m rights issue.

Mr Peter Held, chairman of Marling, said that the deal was expected to accelerate Boalloy's growth by giving it access to Marling's international network. Strong growth was expected in Holland, Spain and France, particularly after the deregulation of European trade barriers in 1992 and the opening of the Channel Tunnel in 1993.

1984, supplies the company with the straps and fittings used for cargo restraint and for tightening the curtains fitted to curtainsided bodywork. Boalloy, which claims that 40 per cent of major hauliers use its curtainsided system, accounts for 2 per cent of Marling's sales. At the same time Marling announced the acquisition of the outstanding 98.1 per cent of Collingwood, a Canadian webbing manufacturer for £30,000.

Smith & Nephew £33m offer wins Albion

By Ray Bashford

SMITH & NEPHEW, medical and healthcare group, has won an international auction among 40 companies to acquire the Albion Group, soap and toiletries manufacturer, for £33m.

Albion has been controlled for more than 30 years by the Williams family, which holds about 75 per cent of the capital directly and through family trusts.

A controlled auction, organised by 3i, attracted an initial response from 49 European and US soap and toiletries companies which were asked to make preliminary offers. A short list of about five companies was then asked to make definitive bids.

This short list is understood to have included several large international soap and toiletries companies. Mr Keith Coldman, managing director of Albion, said he was pleased that a British company had won the auction.

BOC advances 16% at third quarter

By Andrew Hill

BOC GROUP announced a 16 per cent increase in pre-tax profits in the nine months to June 30 1988. The gases and healthcare company made £221m against £190m in the equivalent period on sales up 9.5 per cent to £1.9bn (£1.78bn). Earnings per share rose 15 per cent from 26.82p to 30.93p.

The group does not break down its trading profits by division at this stage, but did confirm that Glasgow, the US home healthcare subsidiary, was progressing well. The division lost money in 1986-87. BOC took losses of £18.5m below the line, principally relating to the disposal of the group's carbon and US carbide businesses, announced in March, including an £8.5m

extraordinary tax charge on that disposal. The balance consisted of extraordinary losses on the disposal of a small US-based dental, veterinary aid and emergency business, and the sale of BOC's minority interest in Zambia Oxygen.

Investments from £151.4m to £303.3m. The group said some £107m had been received since June 30 which had been used to reduce group debt. BOC's operating profits in the Americas increased by 16 per cent to £91.1m (£78.7m). In Europe profits rose to £75m (£65.5m), African operations made £28.4m (£23.3m) and the Asian Pacific region contributed profits of £53.1m (£44.7m).

Wolstenholme urges rejection

By Clare Pearson

WOLSTENHOLME RINK, lithographic materials and metal powders group fighting a £26m takeover bid from Cookson Group, denies there is an industrial fit between its businesses and those of the much larger specialist metals and chemicals manufacturer.

Mr Stanley Wright, chairman, says: "There is nothing to suggest Cookson has anything to add. The businesses of Cookson and Wolstenholme Rink are not complementary as Cookson suggests." Shareholders are urged to take no action.

Mr Wright says that Charles Openshaw, supplier to the lithographic printing industry was the only business closely related to Cookson, but its relationship is "competitive rather than complementary". He also points out that Omnichrome, the recently acquired US company should help Wolstenholme establish itself as a "world leader" in the supply of offset metallic inks and bronze powder.

Wolstenholme also highlights the point that the current value of its shares is about 17 per cent higher than Cookson's five-for-three share offer, and more than 20 per cent higher than the cash offer.

Independent Newspapers rises to I£5.02m

By Kieran Cooke in Dublin

INDEPENDENT NEWS-PAPERS, "the biggest newspaper publishing group in the Republic of Ireland, announced pre-tax profits of I£5.02m (£4.17m) for the six months to June 30, an increase of 33 per cent over the £3.7m of last year.

Group turnover was up by 52 per cent to £55.41m (£43.05m), while earnings rose to 17p (12.7p).

The group said that in view of the healthy growth in profits, the interim dividend would be increased to 5p (4.5p). Last year Independent increased

Needwood finds £38m for Whitecroft buy

By Andrew Taylor, Construction Correspondent

NEEDWOOD HOLDINGS, a private company, has raised more than £38m in equity and loans to finance the acquisition of the builders' merchant arm of Whitecroft. Needwood is run by Mr Peter Aldridge, the former chairman and chief executive of Thermoalite.

Investors bank on a profitable future at Reedpack Maggie Urry on the continuing attraction of buy-outs despite the burden of debt

LEVERAGED buy-outs are a low risk, high reward investment, says Mr Robin Hall of CIN Venture Managers. He abandons conventional investment wisdom to explain the rush of institutions to hack the £608.6m buy-out of Reedpack, the paper and packaging interests of Reed International.

Reed International sold out cheaply - the management buy-out had to compete with other interested buyers. Clearly there is a shortage of good homes for venture capital funds to invest in. Even so such a rapid mustering of 39 investors also reflects not only their confidence in Reedpack - which is a market leader in many of its businesses - but the success of previous such deals.

Most spectacular was the buy-out of Bowater Industries' paper-making business, which has returned to the market as UK Paper. The buy-out in September 1986 was worth £38m. Its stock market value at flotation this spring was £187.5m, and its capitalisation has risen to about £139.5m at yesterday's closing price of 129p.

Mr Cyril Washer of Bowater says that when the group sold its paper interests, "we just wanted to get out and at the time it was a good price." The business had been loss-making and a cash drain on the rest of Bowater, requiring heavy capital spending.

Reedpack may not be so lucky if economic growth slows. However, it has other advantages. Whereas Bowater sold its paper interests and retained its packaging business, and BAT did the reverse, keeping its paper side, Reedpack has both. Reed International has decided to concentrate on its publishing activities.

Enough Advising: I want to make things happen!

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The Royal Bank of Scotland Group plc £200,000,000 Floating Rate Notes 2005. In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from 9th August 1988 to 9th November 1988, the Notes will bear a Rate of interest of 11 1/4% per annum. The amount of interest payable on 9th November 1988 will be £139.82 per £5,000 Note, and £1,398.22 per £50,000 Note.

PORTSMOUTH BUILDING SOCIETY. Notice is hereby given in accordance with the Society's Rules that as from 8th August 1988 the following rates of interest per annum will be paid on the various types of investment account.

Enough Advising: I want to make things happen! Presently working in a City corporate finance division, I want to use my experience to make a practical "hands on" contribution in a medium to large company, working with senior management and/or devising and implementing strategy.

Wholesale Fittings up 23% to £6.8m

Wholesale Fittings has reported pre-tax profits up 23 per cent from £5.5m to £6.7m in the year to April 29 1988. Sales rose by 21 per cent from £42.92m to £52.09m.

PSIT increase

Property Security Investment Trust recorded a small increase in pre-tax profit, from £5.61m to £5.83m, in the year ended March 31 1988. At that date net asset value was up from 18p to 18.5p.

Weekly net asset value Leveraged Capital Holdings NV. on US\$ 264.65 Listed on the Amsterdam Stock Exchange Information: Pieterse, Holding & Pierson NV.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar stalls above DM1.92

TRADING WAS subdued on the foreign exchanges yesterday, as the market absorbed the implications of higher interest rates.

The dollar opened firm in Europe, but then drifted lower, hovering for most of the day around the DM1.92 level.

It was the quietest day so far this week, following Tuesday's rise in the US discount rate, and Monday's increase in UK bank base rate.

There appeared to be hints yesterday of higher interest rates from other central banks, including the West German Bundesbank, but this was not the reason that the dollar stalled in its upward run.

The market was dominated by technical factors, amid suggestions that the recent surge in the dollar's value has left the currency overbought.

This encouraged profit taking, and brought the dollar down from a peak of DM1.9250.

If this is only a technical adjustment however, the dollar could still be set to test DM1.96 in the near future, with DM2.00 as a possible goal.

Traders were divided on the dollar's near term prospects. In Tokyo the US currency failed to capitalise on gains seen on Tuesday in New York, provoking comments that it may be close to a near-term peak.

There were also suggestions that the Bank of Japan will raise interest rates, but the authorities in Tokyo said there will be no change in the current basic policy stance.

Central banks were not seen in the market. This led to a remark that the Bundesbank has given up trying to stem the D-Mark's fall, after the surprise rise in the US discount rate on Tuesday. It was suggested that the Bundesbank and US Federal Reserve had wasted their time with fairly heavy intervention to stem the dollar's advance on Monday.

There seems little doubt however that the West German authorities will be forced to defend the D-Mark, again, if there is a pickup in market activity, and another surge in the value of the dollar.

The Bundesbank did not intervene when the dollar was fixed at DM1.9205 in Frankfurt, compared with DM1.9605 on Tuesday.

At the close in Europe the dollar had eased slightly to DM1.9155 from DM1.9185, to Y134.45 from Y134.70, and to SF1.5500 from SF1.5520, but rose to FF6.48 from FF6.45.

According to the Bank of England, the dollar's exchange rate index rose to 1025.

Sterling continued to advance against the D-Mark, reflecting the differential between interest rates in London and Frankfurt.

The 500m in UK bank base rate to 7 1/2 p.c. at the beginning of June, has left the market in little doubt that the UK authorities now place a much higher priority on the fight against inflation than on defending industrial competitiveness.

Sterling is expected to take the strain, and will be allowed to move up against the D-Mark, as London interest rates remain high, in a bid to cool the overheating caused by Britain's fast rate of economic growth.

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FINANCIAL FUTURES

Short sterling in new territory

LONG GILTS futures finished little changed, and towards the top of the day's range on the Life market yesterday. Dealers said the authorities were probably relieved at the result of the gilt auction, where bids covered the available £750m of stock over three times, and the average yield was only 10.37 p.c.

It was suggested that market makers may have gone into the auction short, but there is little or no retail interest for the stock on the present yield, when cash rates are more attractive.

Short sterling futures closed near the bottom of the day's range, in a market lacking chart based guidance. The contract has broken out of its previous trading range, following the rise in interest rates this week.

The last time that these rates were so high was nearly eighteen months ago. There are therefore no chart points on the market to trade on, and this has left the contract running ahead of the cash market.

Table with columns: Strike, Call, Put, Settlement, etc. for Long Gilt Futures.

Table with columns: Strike, Call, Put, Settlement, etc. for US Treasury Bond Futures.

Table with columns: Strike, Call, Put, Settlement, etc. for FT-SE Index Futures.

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EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange data including Gold C, Silver C, and various stock options.

Table of European Options Exchange data including various stock options and futures.

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EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit Rates for various countries.

Designates the % change against the previous week's closing rate.

5 IN NEW YORK

Table showing 5 in New York market data.

STERLING INDEX

Table showing Sterling Index data.

CURRENCY RATES

Table showing Currency Rates for various currencies.

CURRENCY MOVEMENTS

Table showing Currency Movements.

OTHER CURRENCIES

Table showing Other Currencies.

EXCHANGE CROSS RATES

Table showing Exchange Cross Rates.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing.

MONEY RATES

Table showing Money Rates.

LONDON MONEY RATES

Table showing London Money Rates.

BASE LENDING RATES

Table showing Base Lending Rates.

Hispano Americano International Limited advertisement featuring 2 1/2% Deutsche Mark Subordinated Bearer Bonds of 1988/1993, with interest entitlement subject to profits, secured by a subordinated deposit with Banco Hispano Americano, S.A. Includes logos for Banco Hispano Americano, S.A., and various partner banks like Commerzbank, Morgan Stanley, etc.

MONEY MARKETS Rates up in Europe In London interest rates had a firm tone, after the US discount rate increase. The three-month sterling interbank rate rose to 11 1/4 p.c. from 11 1/8 p.c. The Bank of England initially forecast a money market shortage of £400m, but revised this to £300m at noon, and to £200m in the afternoon. Before lunch the authorities bought £250m bills outright, by way of 800m bank bills in hand 3 at 10 1/2 p.c., 200m local authority bills in hand 4 at 10 1/2 p.c., and £200m bank bills in hand 4 at 10 1/2 p.c. Bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills drained £200m, with Exchequer transactions absorbing £50m, and £100m in the note circulation. These factors outweighed bank balances above target of £30m. In Amsterdam Dutch Central Bank also appeared to point towards tighter credit policy. The tender on special advances was set at an unchanged 5 p.c., but the central bank accepted bids of only 4 1/2 p.c., against expectations of 5 p.c. In Brussels the trend continued as the Belgian National Bank raised the interest rate on key three-month Treasury certificates by 0.15 p.c. to 7 1/2 p.c. One and two-month rates were increased by the same amount to 6.50 p.c. and 7.05 p.c. respectively.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Unit Trust, Abbey Unit Trust, etc., with columns for Name, Manager, and other details.

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I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233/5699. Reuters Code: IGIN, IGI0.

JOTTER PAD: A grid for recording unit trust prices and movements.

CROSSWORD

Crossword puzzle grid with clues and solutions provided.

ACROSS: 1 When I'd enter the fight (6), 2 Be sorry for the river bird (6), 3 Argue about being pot in the wrong side (7), etc.

Table listing various unit trusts such as Abbey Unit Trust, Abbey Unit Trust, Abbey Unit Trust, etc., with columns for Name, Manager, and other details.

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GUIDE TO UNIT TRUST PRICING: Information on how unit trust prices are calculated and presented.

Handwritten signature or note at the bottom of the page.

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections like 'INSURANCES' and 'OTHER UK UNIT TRUSTS'.

INSURANCES

Table listing insurance-related unit trusts with columns for Name, Price, Yield, and other details.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts with columns for Name, Price, Yield, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information, organized into columns for various fund categories and providers. Includes sections for 'MANAGEMENT SERVICES', 'OFFSHORE AND OVERSEAS', and 'UK LISTED'.

Handwritten note at the bottom center of the page: 'معلومات لائق'

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Price, Yield, and other financial metrics.

Table of LONDON SHARE SERVICE, including sections for BRITISH FUNDS, FOREIGN BONDS & RAILS, AMERICANS, INT. BANK AND O'SEAS GOVT STERLING ISSUES, CORPORATION LOANS, COMMONWEALTH & AFRICAN LOANS, and LOANS.

OTHER OFFSHORE FUNDS

Table of OTHER OFFSHORE FUNDS, listing various offshore investment funds with their respective prices and yields.

Table of Money Market Trust Funds, listing various money market funds and their performance metrics.

Table of Money Market Bank Accounts, listing various bank accounts and their interest rates.

LONDON SHARE SERVICE

Main table containing various stock market listings categorized by industry: AMERICANS, CANADIANS, BUILDING, TIMBER, ROADS, ELECTRICALS, ENGINEERING, INDUSTRIALS (Misc.), BANKS, HP & LEASING, CHEMICALS, PLASTICS, FOOD, GROCERIES, ETC., BEERS, WINES & SPIRITS, DRAPERY AND STORES, HOTELS AND CATERERS, INSURANCES, LEISURE, and another INDUSTRIALS (Misc.) section.

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مكتبة

LONDON SHARE SERVICE

LEISURE - Contd. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like Leisure Group, Leisure Leisure, etc.

MOTORS, AIRCRAFT TRADES. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like British Aerospace, British Airways, etc.

Commercial Vehicles. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like Leyland, etc.

Garages and Distributors. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like British Leyland, etc.

NEWSPAPERS, PUBLISHERS. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like News International, etc.

PAPER, PRINTING, ADVERTISING - Contd. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like Newsprint, etc.

PROPERTY. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like Property, etc.

SHIPPING. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like Shipping, etc.

SHOES AND LEATHER. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like Shoes, etc.

SOUTH AFRICANS. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like South Africans, etc.

TEXTILES. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like Textiles, etc.

TOBACCO. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like Tobacco, etc.

TEXTILES - Contd. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like Textiles, etc.

TRUSTS, FINANCE, LAND. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like Trusts, Finance, Land, etc.

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OIL AND GAS - Contd. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like Oil and Gas, etc.

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MINES - Contd. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like Mines, etc.

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MISCELLANEOUS. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like Miscellaneous, etc.

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REGIONAL & IRISH STOCKS. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like Regional & Irish Stocks, etc.

TRADITIONAL OPTIONS. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like Traditional Options, etc.

TRADITIONAL OPTIONS. Table with columns for Stock, Price, % Chg, Div, Yield, etc. Includes companies like Traditional Options, etc.

A selection of options traded in the London Stock Exchange... This service is available to every company... Details of options traded in the London Stock Exchange...

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wednesday August 10 1988, Index No., Day's Change, etc. Lists various equity groups like CAPITAL GOODS, BUILDING MATERIALS, etc.

Table with columns: FIXED INTEREST, AVERAGE GROSS REDEMPTION YIELDS, Wed Aug 10, Tue Aug 9, Year ago (approx.). Lists interest rates for various terms.

Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4A 3DF, price 15p, by post 32p.

RISES AND FALLS YESTERDAY

Table showing Rises and Falls Yesterday for British Funds, Corporates, Industrials, etc.

LONDON RECENT ISSUES

Table listing London Recent Issues with columns: Issue No., Amount Paid up, Latest Issue Date, etc.

FIXED INTEREST STOCKS

Table listing Fixed Interest Stocks with columns: Issue Price, Amount Paid up, Latest Issue Date, etc.

RIGHTS OFFERS

Table listing Rights Offers with columns: Issue Price, Amount Paid up, Latest Issue Date, etc.

TRADITIONAL OPTIONS

First Dealings Aug 8, Last Dealings Aug 19, Last Declarations Nov 10, For settlement Nov 21.

LONDON TRADED OPTIONS

Large table listing London Traded Options with columns: Option, Calls, Puts, etc. Includes various option contracts and their prices.

Advertisement for James Capel & Co. regarding the acquisition of Needwood Holdings Ltd by The Builders' Merchants Division of Whitecroft Plc. Includes contact information and financial details.

Advertisement for Rexene Corporation offering 6,000,000 Shares of Common Stock. Lists various financial institutions as agents and provides details about the offering.

Advertisement for Banamex (Banco Nacional de México, S.A.) offering U.S. \$60,000,000 Floating Rate Subordinated Notes Due 1992.

Advertisement for COMMERZBANK OVERSEAS FINANCE N.V. offering U.S. \$100,000,000 Floating Rate Notes Due 1993.

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LONDON STOCK EXCHANGE

Equities still nervous as Gilts steady

THE SHADOW of the rise in discount rate by the US Federal Reserve...

Government bonds, however, rallied from early losses to close steadily...

Goldfields also reflected the fall in oil prices. London at first tried to stand up against the overnight falls...

attempted rally and broke lower as Wall Street showed a 25 point fall in early trading.

The official auction of near-dated stocks. The sale of 1994 stock proved a triumph for the auction system...

FINANCIAL TIMES STOCK INDICES

Table with columns: Index Name, Aug 10, Aug 9, Aug 8, Aug 5, Aug 4, Year Ago, High, Low, Since Completion High, Low.

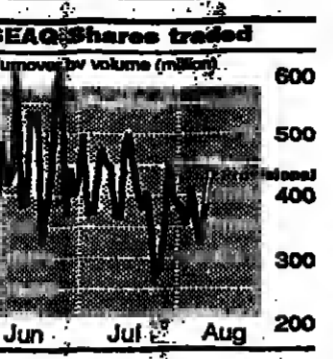
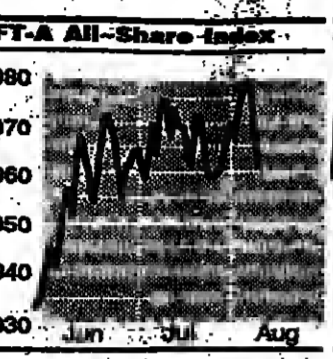
Table with columns: Index Name, 10 am, 11 am, 12 pm, 1 pm, 2 pm, 3 pm, 4 pm.

TRADING VOLUME IN MAJOR STOCKS

Table with columns: Stock Name, Value, Change, % Change, Bid's, Offer's.

Far East chases Standard

Having languished around the 500p mark for much of the session, Standard Chartered shares moved up late in the day...



Bullish BTR was underpinned by a rush of favourable comment ahead of the interim results from its Far Eastern subsidiary BTR Nylix...

Sears again featured with impressive turnover of stock (12m), but as before market-makers were unable to put the activity down to anything in particular...

cheaper UK oil major. Second-quarter figures from BP and Shell - finally 15 lower at 1054p - are expected today.

International stocks suffered as dealers tried to cover the downward pressure exerted by Wall Street and Tokyo.

the market average and believe that the Unilever rating is undemanding. Bwater, still reflecting a Prudential-Bache buy recommendation...

awaiting today's interim figures, Smith and Nephew was again one of the more actively traded stocks.

Bats woo Farmers

The market responded cautiously to BAT Industries' increased conditional offer worth \$5.1bn for Farmers Group of the US.

NEW HIGHS AND LOWS FOR 1988

NEW HIGHS: Anglo, BankAmerica, British, Reg. NY Corp. BARRIS (I) Media, BHP Billiton, BHP Billiton, BHP Billiton, BHP Billiton...

NEW LOWS

NEW LOWS: BARRIS (I) Media, BHP Billiton, BHP Billiton, BHP Billiton, BHP Billiton...

APPOINTMENTS

Mr Peter Brooks and Mr Derek York have been appointed to the board of EDMOND NUTTALL. They will be responsible for the central and eastern, and south eastern and the south western and north western divisions respectively.

Divisional restructure at NatWest

NATIONAL WESTMINSTER BANK is changing its internal divisional structure, to take effect from January, and has executive appointments. Mr Roger Fleamington becomes chief executive, UK financial services - he was general manager, domestic banking division; Mr John Melbourn is made chief executive, corporate and institutional banking - he was general manager, international banking division; Mr John Trugwell is appointed chief executive, international businesses - he was general manager, business development division; and Mr Bert Morris becomes chief executive, support services - he was general manager, management services division. Restructure details, Page 3.

Mr Peter Brooks and Mr Derek York have been appointed to the board of EDMOND NUTTALL. They will be responsible for the central and eastern, and south eastern and the south western and north western divisions respectively.

Mr Alastair Ritchie has been appointed group managing director of FIFE INDMAR, Kirkcaldy. He joins from Fraser & Partners (Business Managers) where he was a director.

Mr Alastair Ritchie has been appointed group managing director of FIFE INDMAR, Kirkcaldy. He joins from Fraser & Partners (Business Managers) where he was a director.

Mr Alex Russell has been appointed technical director on the board of Federated Homes, a wholly-owned housebuilding subsidiary.

Mr Peter Thomas has been appointed divisional managing director of FAIRCLOUGH BUILDING'S South East and Anglian division. He was a divisional director in the Southern division.

We have been asked to point out that Mr Malcolm Patten is managing director of CHANCERY FACTORS.

Mr Jim McCormack has been appointed managing director of WINNETTS GRAPHICS, following the retirement of Mr Peter Whinnell. The company is a member of the Brent Chemicals International Group.

Mr Adrian Clark, of Ashurst Morris Crisp & Co., is to be seconded to the PANEL ON TAKE-OVERS AND MERGERS as joint secretary from September 12. Mr Peter Kennerley, joint secretary for the past two years, returns to Simmons & Simmons on October 2.

Mr EEF AQUITAINE UK (HOLDINGS) has appointed Mr Stephen Huddle as company secretary, and corporate affairs director of EEF UK. He replaces Mr Keith Jameson who has joined EEF Malaysia as managing director. The companies are subsidiaries of Societe Nationale EEF Aquitaine.

Mr Wallace Stein, a divisional director at MIDLAND GROUP's finance house subsidiary Forward Trust Group, has been appointed managing director of Concord Leasing (UK) following the acquisition of the company from The Hongkong and Shanghai Banking Corporation.



COLGATE-PALMOLIVE UK has appointed its first female director of sales. She is Ms Karen Bamford (above) a 32-year-old management science graduate, who will be responsible for developing Colgate's UK sales and trade marketing policy, running the UK sales force, and increasing product sales. Ms Bamford was previously European project director for Colgate. Before that she was marketing manager for Pepsil in the Netherlands and Ireland.

Mr Wallace Stein, a divisional director at MIDLAND GROUP's finance house subsidiary Forward Trust Group, has been appointed managing director of Concord Leasing (UK) following the acquisition of the company from The Hongkong and Shanghai Banking Corporation.

COWIES COWIE FINANCIAL HOLDINGS P.L.C. £210,000,000 Revolving 3 Year Syndicated Cash Advance/Acceptance Facility. Canadian Imperial Bank of Commerce. £60,000,000 3 Year Multiple Option Facility with Cash Advance and Acceptance Options.

COMMODITIES AND AGRICULTURE

Monsoon relieves India's food fears

K.K. Sharma on rains that should halt a dangerous fall in stocks

CHEERED by the excellent monsoon, Indian officials are hoping that a record harvest this year will signal the start of a new era of agricultural growth...

CANADIAN GRAIN farmers are pressing the Federal Government for a major aid package to help them battle the hot, arid conditions that threaten to devastate this year's harvest...

As it is, the magnificent monsoon has considerably improved crop prospects and raised hopes that stocks will again be built up to comfortable levels...

Catherine Drew, special assistant to the Minister, acknowledged that the Government was considering ways of helping farmers. She said Mr Wise wanted to wait until the full impact of the drought was known before announcing anything...

Cost of EC wine sell-off questioned

THE REAL price of draining Europe's vast wine lake could be much higher than hitherto admitted by the European Commission...

US agricultural recession cuts farm population

THE NUMBER of people living on American farms dropped by one-sixth between 1960 and 1987, an era encompassing the worst US agricultural recession since the Great Depression...

Zircon demand outstrips production

By Kenneth Gooding, Mining Correspondent. WORLDWIDE production of zircon, a metal with an unusually high melting point and mainly used in foundries and in refractories in the steel industry...

NZ boffins stamp their mark on dates

Dai Hayward on efforts to revive Bahrain's flagging palm trees. Plants grown from seeds will resemble the parent plant, but because they have their own set of genes, they will also be different from the parent tree...

Africa faces fresh locust threat

A NEW plague of locusts will probably hit much of East and West Africa in about 10 days, an official of the Desert Locust Organisation of East Africa said...

Alcan to expand hydro-electric project

By Robert Gibbons in Montreal. ALCAN ALUMINIUM is going ahead with the long-delayed expansion of its Kemano hydro-electric project in northern British Columbia...

WORLD COMMODITIES PRICES

LONDON MARKETS

Table listing various commodities and their prices in London, including coffee, oil, and metals.

COCOA (Cocoa)

Table showing cocoa prices with columns for Close, Previous, High/Low, and other metrics.

COFFEE (Coffee)

Table showing coffee prices with columns for Close, Previous, High/Low, and other metrics.

SPOT MARKETS

Table listing spot market prices for various commodities.

GAS OIL (Gas)

Table showing gas oil prices with columns for Close, Previous, High/Low, and other metrics.

LONDON METAL EXCHANGE

Table listing London Metal Exchange prices for various metals.

POTATOES (Potatoes)

Table showing potato prices with columns for Close, Previous, High/Low, and other metrics.

SOYABEAN MEAL (Soybean)

Table showing soyabean meal prices with columns for Close, Previous, High/Low, and other metrics.

SOYABEAN OIL (Soybean)

Table showing soyabean oil prices with columns for Close, Previous, High/Low, and other metrics.

WHEAT (Wheat)

Table showing wheat prices with columns for Close, Previous, High/Low, and other metrics.

GRAINS (Grains)

Table showing grain prices with columns for Close, Previous, High/Low, and other metrics.

LONDON BULLION MARKET

Table listing London Bullion Market prices for gold and silver.

LONDON METAL EXCHANGE TRADED OPTIONS

Table listing London Metal Exchange traded options for various metals.

US MARKETS

Table listing US market prices for various commodities, including oil, gold, and silver.

Chicago

Table listing Chicago market prices for various commodities, including soybeans and wheat.

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WORLD STOCK MARKETS

Handwritten note in a box at the top center of the page.

Table of stock market data for Australia, Canada, France, Germany, Italy, Japan, Netherlands, New Zealand, Norway, Singapore, South Africa, South Korea, Sweden, Switzerland, Taiwan, Thailand, UK, and USA.

Table of stock market data for Australia, Canada, France, Germany, Italy, Japan, Netherlands, New Zealand, Norway, Singapore, South Africa, South Korea, Sweden, Switzerland, Taiwan, Thailand, UK, and USA.

Table of stock market data for Canada, including Toronto and Montreal markets.

Table of stock market data for the UK, including London and other regional markets.

Table of stock market indices for New York, Canada, and New York Active Stocks.

Advertisement for Financial Times, featuring the headline 'Have your F.T. hand delivered in France' and 'Have your F.T. hand delivered every morning in Switzerland'. Includes contact information for Paris and Geneva.

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

3pm prices August 10

Main table of stock prices with columns for 12 Month High, Low, Stock, Div. Yld., P/E, 1000 High, Low, Close, and Change. Includes various stock symbols and their corresponding prices.

Continued on Page 37

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FINANCIAL TIMES THURSDAY AUGUST 11 1988 NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for stock name, price, and change.

AMEX COMPOSITE PRICES

Table of AMEX Composite Prices listing various stocks with columns for stock name, price, and change.

OVER-THE-COUNTER

Table of Over-the-Counter prices listing various stocks with columns for stock name, price, and change.

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Advertisement for Financial Times: 'Travelling on Business. Enjoy reading your complimentary copy of the Financial Times when you're staying... in Amsterdam with British Airways, British Midland, Canadian Pacific Air, KLM, Lufthansa, Pan-Am, Singapore Airlines, Thai Airways International, Transavia. ... in Stockholm with SAS. FINANCIAL TIMES Europe's Business Newspaper'

Anti-Mafia law turned on Wall St

Janet Bush reports on a new tactic in fighting securities fraud

If you want to relive all those classic black-and-white mobster movies of the 1930s, go down to Chicago's trendy Lincoln Park area and take in the stage adaptation of Little Caesar at the alternative Off Broadway Theatre.

Do you remember Little Caesar? Edward G. Robinson, playing the gangster Rico, gets mown down in a hail of bullets and the soundtrack intones those memorable words: "Mother of Mercy. Is this the end of Rico?"

While echoes of Chicago's violent past rattled around the cavernous warehouse of the Organic Theatre last week, Mr Rudolph Giuliani, District Attorney for the Southern District of New York, brought the name Rico into centre stage of the modern era.



'Lawyers criticised our use of racketeering charges in the Mafia cases. Every single lawyer criticised our use of racketeering in the Wedtech case. What do you expect them to say? That's what they get paid for' - Rudolph Giuliani (left)

actually specifies mail and securities fraud.

Mr Rosen, who declined to comment specifically on the Princeton/Newport case, nevertheless said that he found no objection to the RICO law being used in insider trading and other securities fraud cases.

"The RICO act is, in my opinion, tailor-made for an insider trading scheme... It is not particularly aimed at people whose names end in 'owels', he said, referring to cases brought under the act against the Mafia.

In 1930s Chicago, Rico was a man who took on the mob and lost. In 1980s New York, RICO is an acronym standing for Racketeering Influenced and Corrupt Organizations Act, the latest and most aggressive weapon yet used against the white collar crime of securities fraud.

Mr Giuliani, the gaunt figure who since his tough handling of Mr Ivan Boesky, the New York arbitrator imprisoned for insider trading, has been the nemesis of Wall Street's modern-day racketeers, last week announced indictments on racketeering charges under the RICO law against six men accused of securities fraud.

alleged tax fraud in which Princeton/Newport officials allegedly created false long-term capital gains and short-term capital losses by setting up pre-arranged transactions with the trader at Drexel.

The indictment charges that these transactions netted Princeton/Newport more than \$18m in bogus tax losses between November 1984 and February 1986.

The RICO act became law in 1970 and was designed specifically to fight the Mafia. It has been used most successfully in the prosecution of organised crime and drug-related cases.

Under the provisions of the RICO law, there is one clear parallel: The act says that a person or business committing two or more crimes as part of a pattern can be charged with racketeering.

Mr Jeffrey Rosen, one of the partners at Washington law firm Rosen & DeMartino, also points out that the act prohibits the infiltration of an enterprise by a criminal element and that Article 10B5 of the act

UN group on way to monitor the Gulf ceasefire

By Edward Mortimer in Tehran and Tony Walker in London

THE FIRST detachment of United Nations Gulf peace observers are on their way to monitor the ceasefire due to come into effect on August 20.

Mr Marrack Ghaithi, the UN Undersecretary-General in charge of peacekeeping operations, said in New York that all members of the 350-man monitoring team were expected to be in place at strategic points along the 1,200-kilometre Iran-Iraq frontier within a week.

Meanwhile, in Tehran, Ali Akbar Hashemi Rafsanjani, the acting military chief and parliamentary Speaker, sought to counter suggestions that Iran had agreed unilaterally after eight years of stagnating conflict in which an estimated 1m lives were lost on both sides.

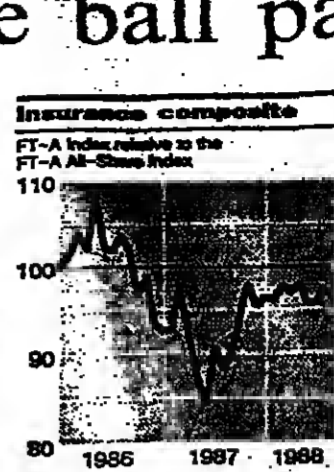
Mr Rafsanjani said that Iraq had finally agreed to the terms for a ceasefire only when it had found Iraqis resisting strongly its latest military offensives. He claimed a moral victory, saying it would have been easy for Iran to retaliate in kind against Iraq's chemical attacks, but it had chosen not to do so.

BAT pitches into the ball park

Generosity is relative, but an extra \$60m from BAT should ensure that the Farmers board can no longer claim that BAT is mean as well as unsuitable.

That does not necessarily imply that \$72 a share will be enough to prompt Farmers to talk figures instead of philosophy, however, and a sleepy midday assurance from Los Angeles that Farmers would give the offer "careful consideration" was surely no more than could have been expected from a company facing shareholder suits over its conduct of the bid defence.

Not surprisingly, a market weary by months of regulatory wrangling welcomed the opportunity to focus again on the value of the company at issue: Farmers' shares rose sharply on news of the increased bid, though early yesterday they stood only a fraction above the unimproved offer of \$63 a share. Such scepticism is probably wise, for while \$72 a share implies a multiple of 17 times prospective 1988 earnings - probably fair enough by any impartial standards - the Farmers board may value its independence differently from the market.



bined with its record of sustained dividend growth and undoubted balance sheet strength, should give it an edge.

Gilt auction

The large turnout for yesterday's gilt auction was not so much a surprise as it was a relief. It seems market makers were so sore at the missed opportunity of the last auction, when they could have bought some gilts cheap, that they put in enough ally low bids this time to ensure the sale was covered several times over. More encouraging than the number of bids was the confident behaviour of the market during and after the auction, suggesting that it is getting the hang of them at last. Despite this technical success, yesterday's sale does not prove the wisdom of auctions per se. As one would expect, the prospect of the sale depressed prices of that maturity in advance. While that might be a necessary evil for a Government with a lot of selling to do, it seems a bit unnecessary for one which can meet its entire funding requirement through a handful of japelets.

Six more arrested in Hong Kong

By Michael Murray in Hong Kong

SIX MORE former officials of the Hong Kong Stock Exchange were arrested yesterday in the continuing investigation into the exchange by the colony's Independent Commission Against Corruption (ICAC).

At the same time, additional charges were laid against Mr Ronald Li, former chairman of the Stock Exchange and Mr Jeffrey Sun, its former chief executive, both of whom were already under arrest on corruption charges brought by the ICAC.

men of its general committee, Mr Kenneth Wong, Mr Joseph Ma and Mr Cham Sin-Leun.

However, since the arrest of Mr Li on January 2, none of the four has played any part in running the exchange, having been "distanced" from its affairs pending the ICAC investigation. A new management committee was formed.

The two other defendants, Mr John Chong and Mr Edward Woo, stood down from the general committee after last December's stock exchange elections.

the flotation of Cathay Pacific Airways, Videotechnology International, QPL Holdings and Hysan Development.

Mr Li was also charged on one count of accepting sub-bribing commissions in respect of Cathay Pacific, which attracted a massive HK\$51bn (\$6.4bn) worth of shares offered in May 1986.

The Cathay float was jointly underwritten and managed by Baring Brothers and Wardley. The chairman of the Swire group in Hong Kong, Mr David Glendon, said in a statement yesterday that neither Swire nor Cathay management had

been aware "until the ICAC investigation that there was any suggestion that Ronald Li had allegedly obtained an advantage out of the flotation of Cathay Pacific."

Mr Jeffrey Sun, previously charged with accepting Videotechnology and QPL, was charged with an additional offence concerning the flotation of Hysan Development in 1981.

The charges against the six new defendants involve Hysan, QPL and Videotechnology, while Mr Li was also previously charged in relation to the flotation of the local subsidiary of a leading Japanese construction company, Kumagai Gumi.

Canada in shock as ice star defects

By Bernard Simon in Toronto

CANADA is in a state of national shock following the transfer of its ice hockey superstar, Wayne Gretzky, from the Edmonton Oilers team to the Los Angeles Kings.

A mood of disbelief pervaded homes and offices throughout the country yesterday as the news sank in that the amiable man nicknamed "VG One" had decided to forsake Canada for a struggling, relatively unknown team in a city where the only ice is to be found in cocktails.

The media have given the Gretzky move as much prominence as a prime minister's assassination. The mass circulation Toronto Sun devoted 10 pages of yesterday's issue to the news. A senior opposition member of parliament called on the Federal Government to intervene to halt the transfer.

between \$10m and \$15m, the highest ever paid for a sports star.

Mr Gretzky, who has spearheaded the Oilers to victory in four of the last five Stanley Cup Championships, said, "I felt I was still young enough and capable enough to help a new franchise win the Stanley Cup."

Recognisable on the ice by the number 99 on his jersey, Mr Gretzky is widely regarded as one of the world's finest athletes. Sports writers have voted him the best player in the National Hockey League for the past 10 seasons.

To Canadians, Mr Gretzky, 27, is more than a star athlete. He epitomises the gentle politeness which many Canadians think distinguishes them from the more extrovert Americans. Several newspapers yesterday described him as a "national treasure."

Shanghai telephone venture agreed

By Hugo Dixon in London

GPT F l e s s e y Telecommunications, the UK group, is to start manufacturing private telephone exchanges (PBXs) in Shanghai later this year, after an agreement signed with the Chinese authorities yesterday.

This is the most significant international deal yet for GPT, which was formed earlier this year when GEC and Plessey merged their telecommunications operations. Its previous contracts include the supply of payphones to Moscow and telephone exchanges to Kenya.

GPT has three partners in the joint venture: the China International Trust Investment Corporation, a quasi-governmental body of the Shanghai Telephone Equipment Factory, China's largest telecommunications plant; and Lityan Development of Singapore, which has acted as Plessey's agent in China for several years.

have roughly equal stake will be about \$12.5m. Mr Li will be invested as the venture develops from being an assembly operation for kits to a fully fledged manufacturing facility.

GPT said that the venture would be producing at least 100,000 lines each year and would generate sales of about \$100m over 15 years.

In addition to its share of the profits, GPT will receive royalties for licensing its technology and payments for components and equipment it supplies.

GPT said it had reached the agreement after four years of negotiations, in which it had been helped by the British Department of Trade and Industry and a visit in 1985 by Queen Elizabeth of England to Shanghai. The DTI has supported the venture with a grant of more than £1m.

UN offers compromise plan on W Sahara war

THE UNITED NATIONS is to offer a compromise proposal in the Western Sahara dispute today calling for a ceasefire and referendum, a UN spokesman said yesterday.

Mr Javier Perez de Cuellar, UN Secretary-General, will hand the proposals on Western Sahara to Mr Abdelatif Flihi, Moroccan Foreign Minister, and Mr Driss Slaoui, UN representative, at a meeting this afternoon. About 45 minutes later, he is to give the plans to Mr Bechir Mustapha, a member of Polisario's executive committee, and Mr Mohamed Sedati, a member of Polisario's political bureau.

After the handover the Secretary-General is expected to announce that a response

has been requested by September 1. The spokesman said, however, that contents of the plan would be confidential.

Mr Perez de Cuellar met yesterday with Mr Modibo Keita, Foreign Minister of Mali, whose country holds the current chairmanship of the Organisation of African Unity.

The UN and the OAU have been involved in intensive consultations to resolve the conflict in the Western Sahara, a former Spanish colony whose rule by Morocco has been contested for 12 years by the Polisario guerrillas.

The UN General Assembly in January 1986 called on the Secretary-General and the OAU chairman to persuade the two sides to negotiate the terms of a ceasefire and a referendum.

Bush campaign cuts into Dukakis lead

Continued from Page 1

ing a document which will contain a striking emphasis on social policy. Draft papers include Mr Bush's proposal for a tax credit to help working parents with child care expenses, and aid for AIDS victims.

Other working papers include familiar conservative favourites such as continued support for the Strategic Defense Initiative programme, and backing for the Nicaraguan Contra rebels. The latter is Mr Bush's flat pledge not to increase taxes.

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| WORLD WEATHER | |
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| Alexandria | 22-28 |
| Amman | 18-24 |
| Bangkok | 28-34 |
| Batavia | 24-30 |
| Bombay | 28-34 |
| Buenos Aires | 12-18 |
| Calcutta | 28-34 |
| Canton | 24-30 |
| Cebu | 24-30 |
| Colon | 24-30 |
| Hankow | 24-30 |
| Hong Kong | 24-30 |
| London | 14-18 |
| Los Angeles | 18-24 |
| Manila | 24-30 |
| Medan | 24-30 |
| Perth | 18-24 |
| Rangoon | 28-34 |
| Singapore | 28-34 |
| Sourabaya | 24-30 |
| Taipei | 24-30 |
| Tokyo | 24-30 |
| Yokohama | 24-30 |